मॉयल लिमिटेड

(भारत सरकार का उपक्म) मॉयल भवन, 1ए काटोल रोड, नागपुर - 440 013

डि: 0712-2806100, 2806182/216

ई मेल : <u>compliance@moil.nic.in</u> वेबसाईट: <u>www.moil.nic.in</u> टेलीफेक्स: 0712-2591661

सी.आय.एन नं.: L99999MH1962GOI012398



MOIL LIMITED

(A Government of India Enterprise) MOIL Bhavan, 1A, Katol Road, Nagpur - 440 013

a: 0712-2806100, 2806182/216 E-Mail: compliance@moil.nic.in

Website: www.moil.nic.in Telefax: 0712-2591661

Date: 06.09.2025

CIN No: L99999MH1962GOI012398

CS/NSE-BSE/2025-26/170

To, The G.M. (Listing) National Stock Exchange of India Ltd. Exchange Plaza, Plot No.C-1, G Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400053 To, Listing Department BSE Limited, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001+

Sub: Submission of Notice of 63rd Annual General Meeting (AGM) and Annual Report for the Financial Year 2024-25.

Stock NSE: MOIL Code: BSE: 533286 ISIN: INE490G01020

Dear Sir,

This is to inform that 63rd Annual General Meeting (AGM) of the Company will be held as hybrid (combined physical and electronic mode) meeting, on **Tuesday**, 30th **September**, 2025 at 12:30 p.m., in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice of 63rd AGM and Annual Report for the financial year 2024-25 of the Company is enclosed herewith.

The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the remote e-voting facility to the members of the Company. The remote e-voting facility will be available at www.evoting.nsdl.com and the members holding shares either in physical form or in electronic form as on cut-off date (i.e., 23.09.2025) shall only be entitled for availing the remote e-voting facility. Please make note of the following dates for e-voting:

| Date and time of commencement of remote e-voting | Friday, 26 th September, 2025 at 9.00 AM |
|--|---|
| Date and time of end of remote e-voting. | Monday, 29th September, 2025 at 5.00 PM |

The Notice of AGM and Annual Report for FY 2024-25 can be assessed/downloaded from the Company's website at following link:

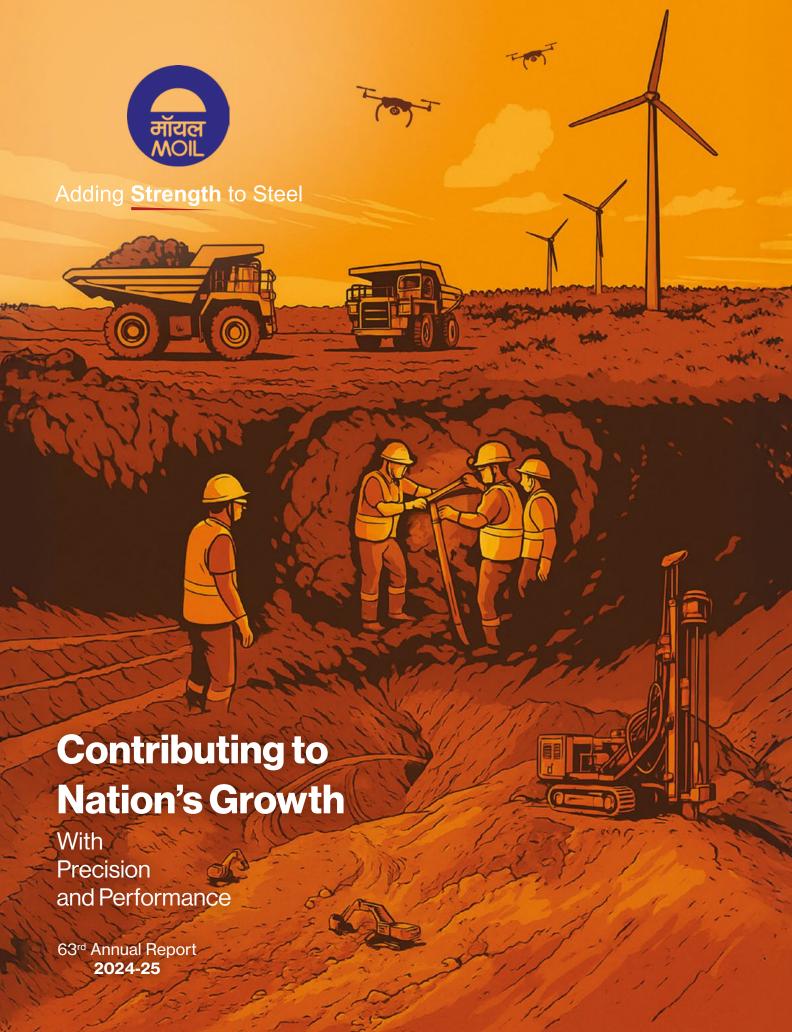
| AGM Notice | https://www.moil.nic.in/userfiles/file/InvRel/Meetings/Notice-63 rd _AGM.pdf |
|-----------------------|---|
| Annual Report 2024-25 | https://www.moil.nic.in/userfiles/file/InvRel/Financials/Annual_Report_2024- |
| | <u>25.pdf</u> |

This is for your kind information and record

Thanking you,

Yours faithfully/भवदीय For MOIL Limited/ कृते मॉयल लिमिटेड

Neeraj Dutt Pandey/(नीरज दत्त पाण्डेय) (Company Secretary & Compliance Officer)/ (कम्पनी सचिव सह अनुपालन अधिकारी)



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To know more about the company, log on to **www.moil.nic.in** or Scan the QR code

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FORWARD - LOOKING STATEMENTS

This report contains forward-looking statements, encompassing anticipated financial outcomes, business strategies, and prospects for the Company. These predictions are usually indicated by words like 'believe,' 'plan,' 'anticipate,' 'continue,' 'estimate,' 'expect,' 'may,' 'will,' and others of similar nature. Such projections rely on the presumptions and bases we have selected in good faith, which, to our best belief, are materially reasonable. However, we must underscore that the actual results or achievements may deviate significantly from those suggested in these forward-looking statements. Please note that we have no commitment to update or modify any forward-looking statement, irrespective of whether it's due to fresh information, future occurrences, or any other reason.



About Us

Committed to the nation

India has transformed into a self-reliant, globally competitive powerhouse. At the heart of this transformation lies the vision of Aatmanirbhar Bharat, a movement promoting innovation, entrepreneurship and technological sovereignty. This shift symbolises India's broader journey towards modernisation, self-reliance and sustainable industrialisation, powered by robust steel sector and industrial revolution.

We at MOIL Limited are India's leading producer of manganese ore, playing a pivotal role in supporting the nation's steel and industrial ecosystem. With a legacy dating back to 1962, we have grown from a prospecting syndicate into a Miniratna CPSE under the Ministry of Steel.

Our operations span ten mines in Maharashtra and Madhya Pradesh, leveraging the nation's mineral-rich belt. We contribute about half of India's total manganese ore output, ensuring mineral security for the nation's core sectors.

Our business philosophy is firmly anchored in sustainability, efficiency and national development. Further, our debt-free status, strong reserves and consistent investment in technology and exploration underpin our capacity to scale new heights. As we continue to enhance our mining capabilities and diversify into value-added products, we remain committed to long-term value creation for all our stakeholders.



Vision

To sustain market leadership in Indian Manganese industry and be a globally diversified enterprise, through strategic alliances and technological up-gradation



Mission

Our mission is to create long-term value for our stakeholders, through exploration and development of natural resources, in an efficient, safe, cost-effective and eco-friendly manner



Core Values



Safety

Weare committed to the safety of all stakeholders, including all employees and unions.



Respect for Society and **Environment**

We work towards the betterment of the society and the environment.



Teamwork and Accountability

We all work together to make decisions and get things done effectively and on time. We jointly take ownership of our decisions.



Customer Service

We respect the customers and try enhance Total Customer Satisfaction through prompt delivery of quality material and services.



Integrity

We are honest, fair and ethical in everything we do.

Key Financial Indicator

₹1,584.94 cr

Revenue from Operations

₹ 638.91 cr

₹ 381.64 cr

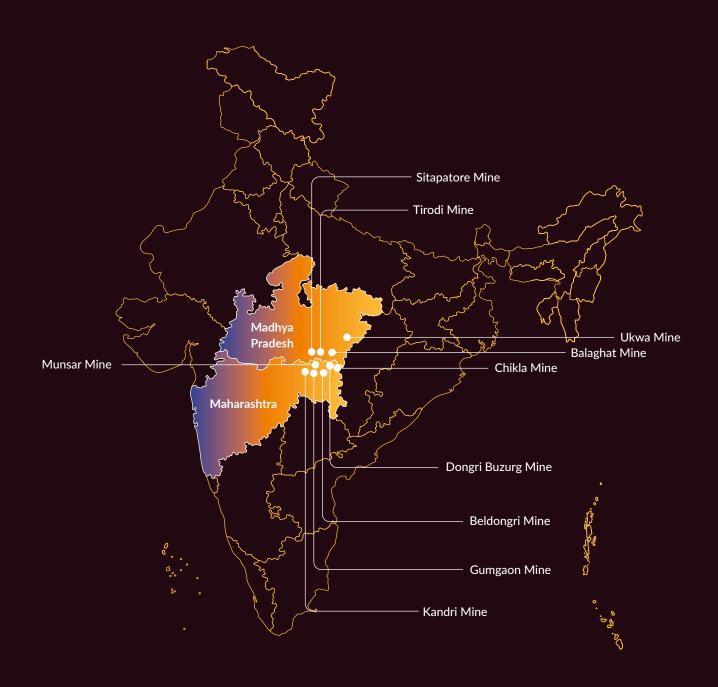
₹ 1,696.32 cr

Total Income



Geographical Presence

Strategically growing our footprint



Key Milestones

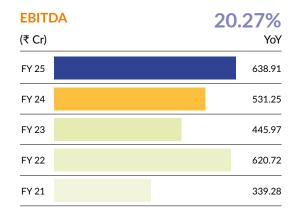
Forging excellence over the years

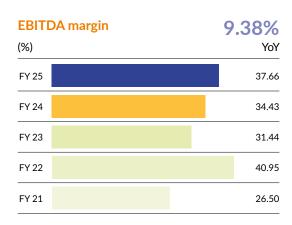
| | CPS converted into a public company named CPMO, acquiring mines in Nagpur, Bhandara, and Balaghat | | Established India's only Electrolytic Manganese Dioxide (EMD) plant | | MOIL was listed on the NSE and BSE following disinvestment | | Achieved the highest-ever turnover and best-ever sales volume in the history of MOIL |
|---|---|--|--|---|--|---|--|
| 1899 | 1908 | 1962 | 1991 | 1998 | 2010 | 2014 | 2025 |
| Central Prospecting Syndicate (CPS) established to explore manganese deposits at Munsar | | MOIL was formed on 22nd June, taking over the assets of CPMO, with 51% capital held by the Government of India and the State Governments of Maharashtra and Madhya Pradesh | | Commissioned Ferro Manganese Plant | | Upgraded to Schedule 'A' Central Public Sector Enterprise (CPSE) | |

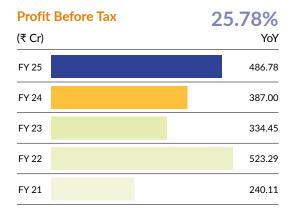
Financial Performance

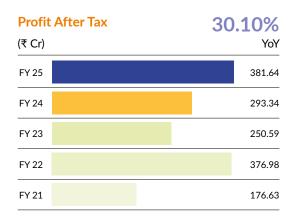
Progress quantified through numbers

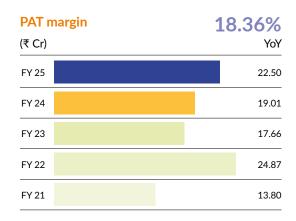




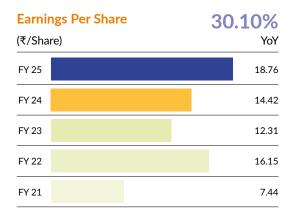


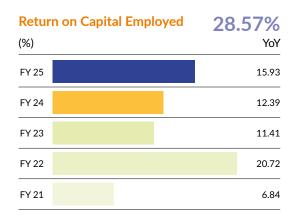


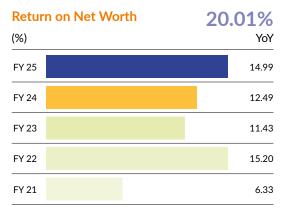


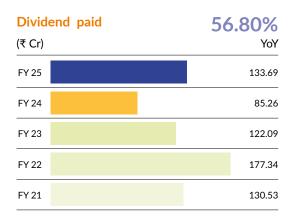


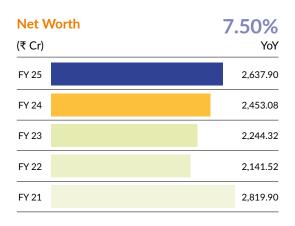












Operational Efficiency

Deepening strengths to scale new heights

Building on our core strengths, we have expanded capacity, modernised our operations and secured long-term ore availability. Our growth roadmap is backed by a strong pipeline of mine expansion, infrastructure development and diversification initiatives—several of which are already in progress.

3.50 million MT

Target production capacity by 2030

ISO 9001:2015

Certified for Quality Management System



Building Capabilities

To sustain ore production from deeper levels, we have completed the sinking of second vertical shafts at Chikla, Ukwa and Munsar mines. Preparatory work is now underway for new shafts at Dongri Buzurg and Kandri, each equipped with friction winders and modern hoisting systems. Meanwhile, the high-speed shaft projects at Balaghat and Gumgaon have progressed efficiently.

Receiving Environmental Clearances

To drive our mine expansions forward, we secured key environmental clearances during the year for mining areas in Sitapatore and Kandri. These approvals will enable higher production capacity and further strengthen the foundation for future growth.

1,90,000 TPA

Additional EC capacity approved in FY 2024-25

26,78,792 TPA

Total EC-backed capacity as on 31 March 2025

Prudent Capital Investment

We maintain strict capital discipline while scaling our strengths. MOIL carefully allocates its financial resources towards shaft sinking, infrastructure upgrades, asset replacement and R&D. This year, we recorded our highest-ever capital expenditure to date.

₹321.94 cr

Capital utilisation in FY 2024-25

₹325 cr

Capex target for FY 2025-26



Joint Venture Projects

We continue to expand our resource base through strategic partnerships and new drilling initiatives. In Gujarat, a joint venture is in process with GMDC in the Pani area, where resource estimation indicates strong mining potential. In Madhya Pradesh, extensive exploration in Balaghat and Chhindwara has identified two viable blocks. Detailed feasibility studies are underway to further enhance our value-accretive strength.

9.51 million MT

Estimated manganese ore at Pani block, Gujarat

1,337 sq. km

Area reserved in Madhya Pradesh for exploration

Expanding Exploration and Resource Base

We significantly increased our exploration activities during the year, both within and beyond our lease areas. These efforts have led to the addition of substantial mineral resources, laying a strong foundation for future growth.

1,07,530 metres

Exploratory drilling completed

16.07 million tons

Manganese ore resources added

1940.73 hectares

Total leasehold mining area

Securing the Future

We are exploring strategic resource acquisition opportunities both domestically and internationally. Proposals for asset acquisition are under review, and advisors have been engaged to assess their viability. Our aim is to secure long-term supply through joint development and off-take agreements, aligned with our growth ambitions.

Research and Development

Redefining the dynamics

A strong research and development (R&D) wing plays a key role in an organisation's long-term growth. Our commitment to nurturing knowledge sets us apart, giving us a distinct competitive and market edge. We believe that our robust innovation capabilities, coupled with cutting-edge technology and strategic investments, will shape the future of mining, driving both operational excellence and enduring success.

Strengthening 'Mine to Mill' Expertise

Our mining operations are situated in some of the most challenging geological conditions in the country. Through continuous R&D, we have remained steadfast in our efforts to enhance both safety and productivity at every stage of our operations, from exploration to processing. Notably, our advancement in 'Mine to Mill' operations stands as a testament to our targeted research initiatives, the adoption of advanced technology and strategic academic partnerships.

Investment in Innovation

Our R&D investments are aligned with our strategic vision of becoming a technology-driven, resource-secure organisation. The capital allocated during the year reflects our commitment to addressing various challenges and unlocking brilliance.

₹24.92 cr

Spent on R&D activities



Institutional Collaborations for **Applied Research**

To strengthen our scientific foundation, we collaborate with some of India's premier institutions. These partnerships help validate research outcomes. introduce advanced methods facilitate our positive growth momentum.

CSIR - Central Institute of Mining & Fuel Research (CIMFR), **Dhanbad and Nagpur)**

Visvesvaraya National Institute of Technology (VNIT), Nagpur

TEXMIN, Indian School of Mines (ISM), Dhanbad

Indian Institute of Technology (IIT), Banaras Hindu University (BHU)

National Institute of Rock Mechanics (NIRM), KGF, Bangalore

Enhancing Safety and Productivity

This year, focused research projects were undertaken to reduce subsidence risks. optimise blasting techniques and assess dump stability. Additionally, we have installed stress monitoring instruments in underground mines and conducted studies to evaluate the safety impact of overburden blasting at Chikla and blast-hole design at Kandri. Further, beneficiation and dump recovery studies were also carried out to improve ore yield. We also enhanced our rescue preparedness by participating in an MoU with WCL Mines Rescue Station. establishing dedicated facilities and training programmes at two of our sites.

Mineral Processing and Trace Element Research

To maximise resource utilisation, we conducted mineral beneficiation studies and recovery analysis for run-of-mine ore. These studies were further supported by trace element and rare earth element (REE) analysis in collaboration with JNARDDC Nagpur. The results are expected to contribute to process optimisation and unlock new avenues for product diversification in the future.

Accelerating Mineral Exploration

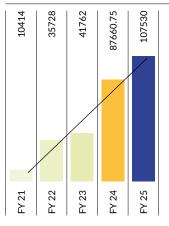
This year, we recorded our highestever exploratory drilling, both within and beyond our mining leases. Two new blocks, Bhudkum in Chhindwara and Selwa in Balaghat, have shown promising results. These additions will play a key role in expanding our reserve base and revealing new manganese mining opportunities in the coming years.

107,530 metres

Exploratory drilling completed

Exploration Over Last Five Years

Metres

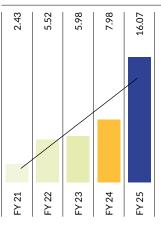


Exploration (Metres)

Linear (Exploration (Metres))

Resources Added by Core Drilling

(In million tonnes)



Exploration (Metres)

Linear (Exploration (Metres))

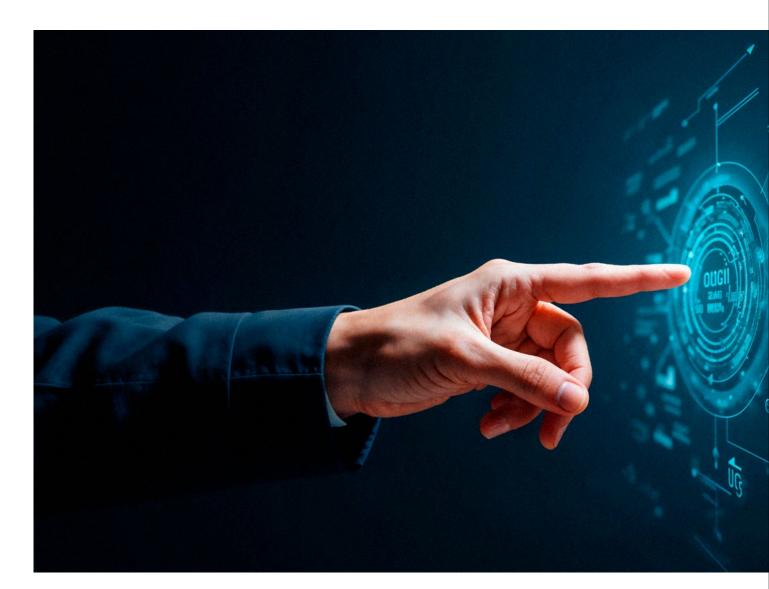
Partnering for Resource Diversification

We have signed MoUs with the governments of Gujarat, Madhya Pradesh and Chhattisgarh for the exploration of new areas. Discussions with other states, including Maharashtra, are ongoing. Additionally, we are in the process of forming joint ventures with GMDC for the Pani area in Gujarat and with MPSMCL in Madhya Pradesh to operationalise manganese reserves.

Digital Transformation and IT Enablement

Harnessing the digital power

In today's dynamic market landscape, digital transformation has become crucial in streamlining operations and improving bottom line. We have established a dedicated Systems Department to spearhead digitalisation of all key business processes. Our IT infrastructure across the head office and mine locations has been modernised with the deployment of computers, advanced networking equipment and leased line internet connections. Additionally, Ethernet-based LAN setups on both Windows and Linux platforms are now operational across all units, ensuring seamless data access and operational connectivity.



Securing Data Access and Collaboration

Our offices and mines are connected through a robust MPLS VPN and leased line network, enabling secure access to shared applications and databases. Staff across locations are equipped with internet facilities to improve internal communication. data sharing continuous knowledge acquisition.

Enterprise-Wide Digital Integration

We have implemented SAP ERP across core business functions. In addition, advanced modules such as File Lifecycle Management, Document Management System and Employee Self-Service Portal have also been introduced. These tools have strategically optimised document workflows, reduced paperwork and improved administrative efficiency across departments.

Customer and Vendor-Facing Digital Solutions

We have launched a dedicated customer portal to provide easy access to information on product availability, pricing and related updates. For vendors, an online invoice submission and tracking system has been introduced, supported by a mobile application available on both Android and iOS platforms. The platform is fully integrated with our SAP server, enabling real-time tracking and validation of submitted invoices.

Supporting Operational and Strategic Visibility

To enhance real-time visibility across operations, our Production Reporting System allows senior officials to monitor daily performance against targets. In parallel, a Complaint Handling System has also been developed for the Vigilance Department to streamline grievance redressal and improve accountability. Board and Sub-Committee meetings have also been digitalised, with secure online distribution of agenda and related documents.

Advancing Digital Governance

We have implemented Structural Digital Database (SDD) protocols to strengthen our digital governance practices. In addition, we have introduced the Human Resource Information System and Hospital Management System within SAP ERP to enhance workforce management and streamline healthcare services at our mine hospitals. These systems help manage employee records, track medical histories, and improve administrative efficiency in delivering occupational health services. Digitisation of mining equipment logbooks and the creation of centralised data banks have further strengthened data-driven decisionmaking at all levels.

Our People

Catalysing transformation through talent

The legacy of our organisation, the excellence of our operations and our enduring success are underpinned by our strong team. Their skills, knowledge and capabilities have shaped us into the organisation we are today. Acknowledging the team behind our growth, we remain committed to fostering a holistic work environment that promotes both personal and professional growth for our workforce.

Training and Skill Development

Through structure learning interventions, we invest in building capabilities and upgrading the skills of our workforce. Training was delivered through both inhouse and external platforms, including our Corporate Training Centre and leading institutions such as Texmin, IIT, IIM, XLRI and IMT. We focus on boosting operational excellence, rising safety awareness, developing leadership skills and upgrading technical expertise across all levels.

189

Training programmes conducted

4,672

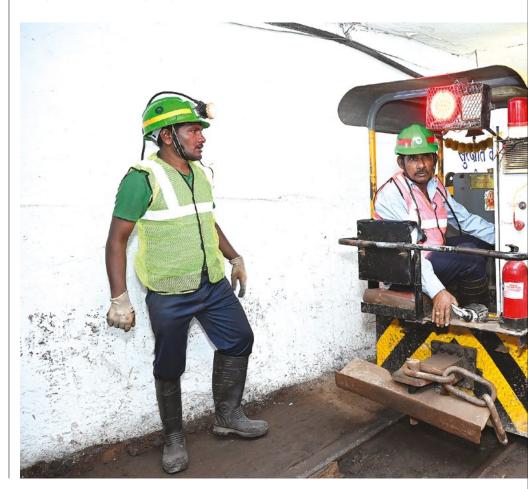
Training man-days delivered during the year

439

Regular employees trained under the Recognised Prior Learning programme

179

Contractual employees trained under the Recognised Prior Learning programme



Welfare and Employee Support

Given the remote locations of our mines, the welfare of our employees and their families remains a top priority at MOIL. We provide a range of amenities to support their well-being. Medical facilities at all units include OPD and inpatient wards, staffed by qualified doctors and paramedics. Additionally, children of employees and contractual workers benefit from scholarships, tuition reimbursements and transport services.

Social Equity and Inclusion

Our organisational strength stems from diversity. We continue to support communities around our mines and offer healthcare, infrastructure and educationrelated aid. Additionally, special initiatives have been launched to promote selfemployment by offering training and microenterprise support in tribal regions.





73.03%

Employees from SC, ST, and OBC categories

5250

Total workforce

Empowering Women in the Workforce

Women are strongly represented in our workforce. Our policies are designed to ensure equal opportunity, workplace safety, and meaningful career development for all women employees. Mahila Mandals, women-led community groups active at each mine, organise awareness drives, health camps, and cultural activities to promote wellbeing and engagement among female employees and their families. We actively support self-help groups and offer vocational training to encourage financial independence. We celebrate Women's Day annually, extend maternity benefits, and ensure that women feel valued and respected in our workplace.

822

Women employees working across all levels

15.66%

Female workforce participation

Promoting Health and Safety at the Workplace

We have implemented a wide range of initiatives, including training programmes, SOPs for all operations, risk assessments, mock drills and safety awareness campaigns, to enhance safety and protect occupational health. Not only our safety infrastructure meets globally recognised standards, we have also established our first all-women rescue team-- trained at the Mines Rescue Station in Nagpur.

Ensuring a Safe Workplace

We have established Internal Complaints Committees at all locations in compliance with the Prevention of Sexual Harassment Act. The details of committee members are available on our website. We are enhancing our awareness efforts and strengthening our grievance mechanisms to ensure swift resolution. During the year, no complaints were received or kept pending under the Act.

0

Sexual harassment complaints received

ISO 45001:2018

Certified for Occupational Health and Safety Management System

Industrial Relations

We have maintained cordial relations throughout the year. For an organisation to thrive, it is essential to foster open dialogue, implement robust strategies and encourage participative decision-making in place. Various committees at mines and head office continue to support smooth coordination and drive collaborative progress.

Grievance Redressal and Transparency

We have established a robust grievance redressal mechanism for both employees and the public. At each mine and unit, designated officers are deployed to handle and report grievances regularly. The system ensures that concerns are addressed within one month, with oversight from the head office. All reports are submitted to the Ministry of Steel in accordance with regulatory norms.

0

Grievances pending as on 31 March 2025

Right to Information and Accountability

We are fully committed to compliance with the Right to Information Act by appointing nodal officers at all locations and publishing relevant disclosures on our website. Our proactive transparency initiatives, regular updates and awareness programmes have helped both our employees and the public gain a clearer understanding of the scope and intent of the RTI framework.

204

RTI applications disposed off



Promoting Hindi in Official Work

We continue to promote the use of Hindi in all official communications. The Company regularly organises training sessions, competitions and workshops to encourage its wider adoption. Further, publications such as MOIL Bharti and contributions to regional language magazines reflect our commitment to promoting cultural and linguistic inclusion.

~ 97% Official correspondence conducted in Hindi

Special Campaign for Disposal of **Pending Matters**

In line with directives from the Ministry of Steel, we launched Special Campaign 4.0 to address administrative backlog and improve operational efficiency. This initiative included the digitisation of records, space optimisation programmes, cleanliness drives and the clearance of pending files and compliance tasks.



Environment

Acting today for a greener tomorrow

Our responsibility towards the planet is deeply ingrained in our corporate DNA. We continue to invest in energy-efficient technologies and embrace sustainable practices across the organisation to contribute to building a better tomorrow for all. This year, our initiatives included new solar installations, power factor improvements and energy audits across all mines. As a result of these concerted efforts, we have successfully reduced waste, optimised power consumption and minimised environmental footprint.

5.46 MW

Combined solar power capacity installed in Balaghat, Madhya Pradesh

5.00 MW

Solar power capacity installed in Nagpur, Maharashtra

4 x 10 MW

Solar capacity installed across staff residences in Nagpur

ISO 14001:2015 476 MW

Certified for Environmental Management System

Ground-mounted solar power installed at mine residential colonies



Reducing Energy Footprint

By deploying active harmonic filters, capacitor banks and APFC panels, we have improved power quality and reduced energy losses. This led to a decline in specific electricity consumption for our key product categories compared to the previous year, reflecting enhanced operational efficiency.

22.39 kWh/MT

Electricity consumed per tonne of Manganese ore (Mn ore)

3105.00 kWh/MT

Electricity consumed per tonne of Ferro manganese (FeMn)

3194.00 kWh/MT

Electricity consumed per tonne of Electrolytic Manganese Dioxide (EMD)

Strengthening Power Infrastructure

We are in the final stages of commissioning high-voltage transmission and substation at Balaghat Mine. These developments are expected to enhance power stability and ensure uninterrupted energy supply.

Swachh Bharat Abhiyan

We actively participated in the Swachh Bharat Mission through campaigns, awareness drives and infrastructure development. Cleanliness davs. community engagement and schoolbased programmes were conducted, alongside investments in constructing toilets, bio-septic tanks and sewage treatment systems, particularly in and around mining colonies.

Harnessing Renewable Energy

We continue to integrate renewable energy into our operations. Our wind farms at Nagda Hills and Ratedi Hills, along with our solar plants across Maharashtra and Madhya Pradesh, generate clean energy that offsets captive demand and contributes to the grid.

251.25 lakh kWh

Wind energy generated

102.25 lakh kWh

Solar energy generated

Promoting Biodiversity

We remain dedicated to ecological restoration and responsible resource management. All of our mines and sand ghats have received the necessary environmental clearances. Further, we are actively restoring overburden dumps and barren lands using biotechnological methods. Our plantation drives are also expanding to enhance biodiversity around operational areas.

22.66 lakh

Cumulative saplings plantation completed as on 31 March 2025



Social

Advancing community well-being



Providing support

In partnership with ALIMCO, we distributed artificial limbs and rehabilitation aids across five districts in Maharashtra and Uttar Pradesh. This initiative has significantly improved mobility and dignity of differently-abled individuals, enabling them to lead more independent lives.

1,088

Differently-abled individuals supported through ALIMCO partnership

Improving Maternal and Child Health

In Nandurbar district, we launched the 'Yaha Mogi' programme, offering doorstep antenatal care through trained workers and mobile diagnostics. This initiative has significantly boosted maternal and neonatal health outcomes in remote tribal areas.

Pregnant women benefited from doorstep maternal healthcare

Strengthening Local Healthcare Infrastructure

We supported the enhancement of public healthcare by donating critical equipment, such as blood storage refrigerators, phototherapy units, radiography systems and delivery tables, to the government hospital in Balaghat, helping in improving maternal and neonatal care.

Women-Centric Health and **Education Initiatives**

Our commitment to women's health and education is reflected in our targeted interventions. These include supporting menstrual health and hygiene in schools, and providing sponsorships under the Saksham Balika Yojna. The sponsorship is aimed at enabling girls from underserved communities pursue careers nursing and midwifery.

Schools equipped with sanitary napkin vending machines

15

Girls sponsored annually under Saksham Balika Yojna

Expanding Community Development Initiatives

Our partnership with BISLD continues to make a lasting impact in tribal and rural communities by offering sustainable livelihood and development initiatives. With the addition of new villages this year, our outreach has grown significantly.

Villages supported under BISLD since inception

New villages added to the programme

Support for Contractual Workers and Families

We are steadfast in our commitment to the welfare of our contractual workforce and their families. Our efforts include providing health kits, offering scholarships for children and organising regular medical camps in neighbouring communities to ensure their well-being.

6,000

Health kits distributed to contractual workers and their families

PAN India Projects

Our CSR reach extend beyond our operational areas, addressing fundamental needs in underdeveloped regions and building resilience across India.

Water ATM vending machines installed in West Bengal

Water coolers provided in Uttar Pradesh schools and communities

Solar streetlights with CCTV installed in Hasnabad, West Bengal

Education Support and Infrastructure

In collaboration with the DAV Group, we operate and support CBSE-affiliated schools in Sitasaongi and Ukwa, providing modern infrastructure, smart classrooms and access to quality education. We have also introduced new educational infrastructure projects and transport support at Munsar and Kandri.



Board of Directors



Shri Ajit Kumar Saxena

Chairman-cum-Managing Director



Shri Rakesh Tumane

Director (Finance)



Smt. Usha Singh

Director (Human Resource)



Shri M.M. Abdulla

Director (Production & Planning)



Smt. Rashmi Singh

Director (Commercial)

Government Directors



Shri Ashwini Kumar

Economic Advisor, Ministry of Steel, Govt. of India-Nominee



Dr. Iqbal Singh Chahal

Additional Chief Secretary (Mines), Govt. of Maharashtra-Nominee

Independent Directors



CA Shri Dinesh Kumar Gupta



Shri Kapil Kotecha

Retired Directors



Shri Vinod Kumar Tripathi Joint Secretary, Ministry of Steel, Govt. of India- Nominee Director

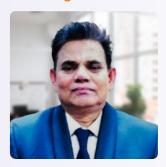


Shri Prashant Vashishtha Independent Director



Dr. Archana Majumdar Independent Director

Chief Vigilance Officer



Shri B.D. Gajghate C.V.O.

Executive Director



Shri Prashant Karaiya E.D. (Technical)

General Managers



Shri R.K. Verma
G.M. (Mechanical)



Shri R.P. Patil G.M. (Marketing)



Shri Kishor Chandraker G.M. (Mines)



Shri Anant Masade
G.M. (Mines)



Shri Nitin Kajarekar G.M. (Finance)



Shri Sanjay Chaudhari G.M. (Materials)

Company Secretary



Shri Neeraj Dutt Pandey
Company Secretary

Performance at a Glance

| Particulars | 2024-25 | 2023-24 | 2022-23 | 2021-22 | 2020-21 | 2019-20 |
|---|-------------|---|----------------|-------------|-------------|---|
| Financials (₹ in crores) | | | | | | |
| Revenue from operations | 1584.94 | 1449.42 | 1341.66 | 1436.31 | 1177.38 | 1038.07 |
| Other income | 111.38 | 93.54 | 76.87 | 79.26 | 102.47 | 181.11 |
| Total revenue | 1696.32 | 1542.96 | 1418.52 | 1515.57 | 1279.85 | 1219.18 |
| Operating Profit | 375.41 | 293.47 | 254.76 | 438.35 | 187.63 | 159.38 |
| Gross margin (EBITDA) | 638.91 | 531.25 | 445.97 | 620.72 | 339.28 | 436.65 |
| Profit before tax | 486.78 | 387.00 | 334.45 | 523.29 | 240.11 | 340.49 |
| Profit after tax | 381.64 | 293.34 | 250.59 | 376.98 | 176.63 | 248.22 |
| Total Comprehensive Income | 318.52 | 294.02 | 224.90 | 354.80 | 187.05 | 253.56 |
| Dividend paid during the year | 133.69 | 85.26 | 122.09 | 177.34 | 130.53 | 148.48 |
| Equity Share capital | 203.49 | 203.49 | 203.49 | 203.49 | 237.33 | 237.33 |
| Other Equity | 2434.41 | 2249.59 | 2040.83 | 1938.03 | 2582.57 | 2526.06 |
| Networth | 2637.90 | 2453.08 | 2244.32 | 2141.52 | 2819.90 | 2763.39 |
| Borrowings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Gross block | 2043.76 | 1912.54 | 1708.34 | 1445.02 | 1349.23 | 1190.89 |
| Working capital | 1084.52 | 1071.88 | 1011.44 | 1143.41 | 1918.66 | 1933.78 |
| Capital employed | 2394.69 | 2368.22 | 2194.99 | 1819.85 | 2581.57 | 2521.12 |
| Important ratios | | ••••••••••••••••••••••••••••••••••••••• | | • | • | |
| Profit before tax to capital employed % | 20.33 | 16.34 | 15.24 | 28.75 | 9.30 | 13.51 |
| Profit before tax to sales % | 30.71 | 26.70 | 24.93 | 36.43 | 20.39 | 32.80 |
| Debt- equity ratio | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Earnings per share (₹) | 18.76 | 14.42 | 12.31 | 16.15 | 7.44 | 9.80 |
| (on face value of ₹10) | | | | | | |
| Contribution to exchequer (₹ in crores) | | ······································ | | • | | |
| Income tax | 174.99 | 145.62 | 144.08 | 352.38 | 78.53 | 144.19 |
| Dividend distribution tax | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 30.52 |
| Sales tax and VAT,Entry | 218.47 | 191.09 | 198.25 | 92.44 | 18.15 | 15.33 |
| tax,Service tax and GST | | | | | | |
| Royalty and cess,DMF ,NMET | 96.28 | 101.35 | 95.86 | 90.29 | 68.15 | 82.35 |
| Excsie duty | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| M.P. road cess | 21.99 | 23.29 | 24.54 | 24.32 | 18.34 | 24.56 |
| Total | 511.74 | 461.35 | 462.73 | 559.43 | 183.17 | 296.95 |
| Production | | | | • | •••••• | ••••••••••••••••••••••••••••••••••••••• |
| Manganese ore (MT) | 18,02,997 | 17,56,113 | 13,02,217 | 12,31,264 | 11,43,570 | 12,77,444 |
| E.M.D. (MT) | 1350 | 1413 | 1100 | 1202 | 1070 | 925 |
| Ferro manganese (MT) | 12,000 | 10163 | 8660 | 10,245 | 8851 | 10421 |
| Electricity from wind mills (KwH) | 2,43,13,233 | 2,83,95,808 | 2,82,81,918.36 | 2,96,36,934 | 2,56,14,204 | 3,13,05,864 |
| Sales | | | •••••• | | | ••••••••••••••••••••••••••••••••••••••• |
| Manganese ore (MT) | 15,87,679 | 15,36,341 | 11,77,944 | 12,12,054 | 12,17,891 | 11,79,799 |
| E.M.D. (MT) | 737 | 937 | 1448 | 996 | 918 | 930 |
| Ferro manganese (MT) | 12,942 | 8385 | 8419 | 10,781 | 13367 | 6187 |
| Electricity from wind mills (KwH) | 1,79,95,497 | 2,05,42,597 | 2,08,66,699 | 2,22,69,599 | 1,99,84,972 | 2,27,45,120 |

Board's Report to Shareholders

Dear Shareholders,

On behalf of Board of Directors, I take great pleasure in presenting the 63rd annual report of your Company, together with the auditors' report and financial statements for the year ended on 31st March, 2025.

(1) FINANCIAL AND PHYSICAL PERFORMANCE

(A) Key financials

Financial results of FY 2024-25 and of the previous year are highlighted below.

| | | ₹ in crore |
|---|---------|------------|
| Particulars | 2024-25 | 2023-24 |
| Revenue from operations | 1584.94 | 1449.42 |
| Other income | 111.38 | 93.54 |
| Total income | 1696.32 | 1542.96 |
| Profit before interest, depreciation and tax (EBITDA) | 638.91 | 531.25 |
| Profit before tax (PBT) and exceptional item | 486.78 | 387.00 |
| Operating profit | 375.41 | 293.47 |
| Profit before tax after exceptional item | 486.78 | 387.00 |
| Profit after tax (PAT) | 381.64 | 293.34 |
| Total comprehensive income | 318.52 | 294.02 |
| Transfer to general reserve | 200.00 | 200.00 |
| | | |

Key financial ratios

| Ratios | 2024-25 | 2023-24 |
|---|---------|---------|
| EBITDA to sales Turnover (%) | 40.31 | 36.65 |
| EBITDA Margin as %age to Total revenue | 37.66 | 34.43 |
| Asset turnover (%) | 52.82 | 53.41 |
| PAT to Net Worth (%) | 14.99 | 12.49 |
| Earnings per share (Face value ₹ 10 each) (₹) | 18.76 | 14.42 |
| Book value per share (₹) | 129.63 | 120.55 |



F.Y. 2024-25 has been another year of record breaking performance for your company. MOIL has achieved highest ever production and sales of Manganese ore, and also the record turnover in FY 2024-25. Your Company has recorded total income of ₹ 1696.32 crore during FY 2024-25 registering 10% growth as compared to ₹ 1542.96 crore in the previous year. During the year, MOIL has achieved profit before tax (PBT) of ₹ 486.76 crores and profit after tax (PAT) of ₹ 381.64 crores, registering an impressive growth of 26% and 30% respectively, on account of increase in net sale realisation (NSR) by about 3.56% and also increase in sales quantity.

As per the Investment Policy approved by the Board, your Company has deployed surplus funds in fixed deposits and mutual funds. The Company has earned interest income of ₹ 70.94 crore (previous year ₹ 62.21 crore) on fixed deposit and profit of ₹ 9.37 crore (previous year ₹ 8.56 crore) on redemption of mutual funds.

(B) Dividend

MOIL is a dividend paying company since many years. Continuing the same during the year 2024-25, an interim dividend @ 40.20%, i.e., ₹ 4.02 per equity share has been paid in March, 2025. The Board of Directors of your company has further recommended a final dividend @ 16.10%, i.e., ₹ 1.61 per equity share for the year. The total dividend for the year 2024-25, thus, works out to ₹ 5.63 per equity share (previous year ₹ 6.05). Total dividend outlay for the year is ₹ 114.56 crore (previous year ₹ 123.11 crore). The dividend for the year 2024-25 is in line with the Department of Investment and Public Assets Management (DIPAM) guidelines. The Company is having a dividend distribution policy which is available on company's web link https://moil. nic.in/userfiles/Dividend Policy MOIL.pdf

(C) Sales:

FY 2024-25 has been one of the best years of sales performance in the history of MOIL, as it has achieved highest-ever turnover of ₹ 1584.94 crores. Total turnover of the company in FY'25 registered a notable growth of 9% over previous year's turnover of ₹ 1449.42 crore, despite pressure in Manganese ore prices. In order to maintain parity with the imported ore prices, MOIL continued reviewing the prices on monthly basis. During the year, the average sales realisation has increased from ₹ 8,849 per MT to ₹ 9,164 per MT (higher by 3.56%). With prudent marketing and pricing policy, the company has been able to achieve its best ever sales of 15.87 lakh tonnes in FY'25 registering growth of 3% from 15.36 lakh MT in FY'24.

The company also produces Electrolytic manganese di-oxide (EMD) and Ferro manganese (FeMn). The demand of EMD from the battery sector was not encouraging in FY 2024-25 which resulted in reduction of sales of EMD from 937 MT in FY 2023-24 to 737 MT in FY 2024-25. However, the sales of Ferro Manganese have significantly increased by 54% to 12,942 MT in the year 2024-25 in comparison to 8,385 MT in last year. This growth in sales of FeMn was driven by rise in demand from the Steel and Ferro Alloys industry.

(D) Production and productivity

Your company has achieved highest ever production of manganese ore since its inception at 18.03 lakhs tonnes, 2.67% higher than FY' 24. Output per man shift (OMS) at 1.533 MT (previous year 1.428 MT) has improved significantly during the year. Average annual productivity per manpower during FY 2024-25 was 343 MT (previous year 316 MT). MOIL achieved best ever production of Electrolytic Manganese Dioxide (EMD) at 1,350 MT during the FY 2024-25 and that of ferro manganese of 12,000 MT as against 10,163 MT in the previous year, i.e., higher by 18%.



(E) Closing stock

Closing stock of manganese ore as on 31.03.2025 stood at 5.43 lakh MT having value of ₹ 217.84 crore as compared to 3.58 lakh MT valued at ₹ 145.21 crore as on 31.03.2024. The closing stock of ferro manganese was 1548 MT valued at ₹ 8.01 crore as on 31.03.2025 as against 2490 MT valued at ₹ 14.51 crore as on 31.03.2024. Similarly, closing stock of EMD as on 31.03.2025 was 1133 MT (previous year 520 MT) valued at ₹ 17.03 crore (previous year ₹ 8.08 crore).

(2) CAPEX, CAPITAL / VALUE ADDITION / **DIVERSIFICATION PROJECTS**

MOIL is the largest manganese ore producer in India. In order to meet the future requirement and maintain leadership in the industry, MOIL has planned to enhance its production to 3.50 million MT by 2030, for which a strategic management plan is already in place. In this direction, your company has planned investments for development of existing mines, acquisition of new mines within and outside the country, acquisition of areas adjoining the mines, setting up value addition/ diversification projects, etc. Some of the projects have already started and some are in progress.

MOIL is prioritizing the expansion and modernization of its mines to sustain production and to attain capacity enhancement. Sinking of second vertical shafts has already been completed at the Chikla, Ukwa, and Munsar Mines. Upcoming plans include sinking a 505 mtr. deep Production Shaft and two ventilation shafts (250 mtr. and 260 mtr. deep) at the Dongri Buzurg Mine, as well as a 425 mtr. deep second vertical shaft at the Kandri Mine and 408 mtr. third vertical shaft at Chikla mine. Both shafts will be equipped with cage and skip hoisting systems with friction winders. These shafts will support sustained and enhanced manganese ore production from deeper levels.

During FY 2024-25, environment clearances (EC) have been granted in respect of 43.353 Ha area in Sitapatore and 83.06 Ha in Kandri. Thus, during the year, MOIL received environment clearance of total 1,90,000 Tons per annum (TPA). With this, total EC capacity of MOIL as on 31.03.2025 stands at 26,78,792 TPA.

MOIL in collaboration with Gujarat Mineral Development Corporation Limited (GMDC), a Gujarat State enterprise, explored the possibility of mining of manganese ore in the Pani area of Gujarat and exploration results indicate availability of manganese ore and quantum of about 9.51 million MT. Now, MOIL is in the process of signing Joint Venture (JV) agreement with GMDC in terms of the MoU. The JV formation is a bit slow on account of some procedural requirement at their end.

MOIL has signed tripartite MoU with the Govt. of Madhya Pradesh and Madhya Pradesh State Mining Corporation Limited (MPSMCL) to explore the possibilities of manganese ore in four districts, i.e., Balaghat, Jabalpur, Jhabua and Chhindwara. Govt. of Madhya Pradesh has reserved 487 Sq. Km. and 850 Sq. Km. areas in Chhindwara and Balaghat district respectively, to carry out exploration work. MOIL has successfully completed exploration core drilling in both districts and two blocks were identified as suitable for mining. Draft Joint Venture was signed and Mining Resource Department, Government of Madhya Pradesh also approved the draft of Joint Venture Agreement between MOIL and MPSMCL in the month of May, 2025. Preparation of TEFR is under process.

The above projects/new leases will help MOIL in marching ahead towards its ambitious vision of almost tripling its production to 3.50 million MT by 2030.

(A) Capex

The company's Capex plans include investments in vertical shaft sinking and deepening projects, development of new mining leases and areas, regular additions/modifications/replacements of fixed assets, as well as research and development initiatives. During the financial year 2024-25, the company recorded its highest-ever Capex utilization at ₹ 321.94 crore, compared to ₹ 316.09 crore in the previous year. Considering on-going and upcoming projects, the Capex target for 2025-26 has been set at ₹ 325 crore.

(B) Mine Expansion Projects

Projects under implementation

(a) Sinking of large dia. high speed vertical shaft of 750 Mtrs. Depth (revised depth 660 Mtrs.) at Balaghat Mine.



Sinking of large dia. high speed vertical shaft of 330 Mtrs. depth at Gumgaon Mine.

High speed shaft sinking projects were conceptualised to enhance the production of Gumgaon and Balaghat mine from 1,50,000 MT to 3,50,000 MT and from 3,00,000 lakh MT to 8,00,000 MT respectively. The projects have been affected due to different reasons such as Covid pandemic, disruption of supply chain, heavy in-rush of water particular in Balaghat shaft, visa issues, etc., which are beyond the control of the company. Due to delay in projects completion on account of these reasons, the enhancement in the production has also been delayed for the affected period. The Company has taken all possible measures to complete these projects at the earliest.

The high-speed shaft projects at the Balaghat and Gumgaon mines are progressing. Shaft sinking with lining and equipping have been completed, and the assembly and erection of the permanent headgear are currently underway at both sites.

(C) Acquisition of mines in and outside the Country

In line with strategic management plan of the Company, there are plans to have strategic alliances coupled with offtake agreements with manganese ore producers abroad. The company has empanelled consultants/advisors to identify assets in and outside the country. The company has received some proposals and examination of the same is in process for their feasibility and viability.

(3) RESEARCH AND DEVELOPMENT (R&D)

Your Company operates seven underground and three opencast mines in narrow manganese ore body having varying dip directions with difficult geo-mining conditions associated with poor rock-mass quality of wall rocks. The company has expertise in Manganese ore mining from "Mine to Mill operations" and engaged in exploration, exploitation and marketing of various grades of manganese ore and value-added products such as Electrolytic Manganese Dioxide (EMD) and High Carbon Ferro Manganese Alloy.

Research and Development (R&D) activities are undertaken in order to improve the safety and productivity of the mines. In order to do so, MOIL has engaged with following Institutions having expertise in this field to aid in this process;

- CSIR-Central Institute of Mining & Fuel Research (CIMFR), Nagpur and Dhanbad
- Visvesaraya National Institute of Technology (VNIT), Nagpur
- 3. Texmin ISM Dhanbad
- Indian Institute of Technology (IIT), Banaras Hindu 4. University.
- 5. National Institute of Rock Mechanics (NIRM) KGF, Bangalore.



SIGNIFICANCE OF THE R&D PROJECTS IN MOIL

Mine Safety and Productivity:

- 1. 3-D analysis of Subsidence Parameters.
- Installation of instruments in the mines and monitoring of the Stress parameter by NIRM.
- Evaluation of impact of blasting variables of OC over UG at Chikla Mine for better safety and better fragmentation of ore with less generation of noise and vibration by CSIR-CIMFR.
- 4. Studies on Design of blast hole stopping at Kandri mine by CSIR-CIMFR.
- Dump assessment and Recovery studies of Tirodi and Sitapatore Mine.
- MoU with WCL Mines rescue station for establishment of 2 rescue rooms at MOIL mines and imparting initial and refresher training along with emergency services.
- 7. Chemical analysis for REEs and Trace elements from JNARDC, Nagpur.
- Mineral Beneficiation Studies and recovery studies of ROM for MOIL mines by VNIT Nagpur.



These R & D projects are on their way to help introduce modern mining technologies along with changes in stope designs of MOIL.

The continuous use of software, modern technologies, industry-academic collaborations and the R&D efforts have shown improvements in safety, productivity and environmental parameters in mining operations. It has also improved the 'mine to mill' expertise of the company in manganese ore deposits.

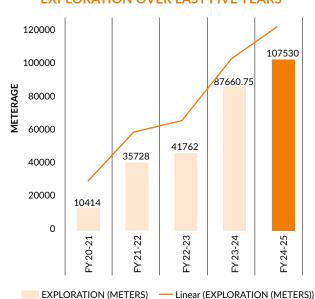
(4) MINERAL EXPLORATION & MINING LEASE

Search for Manganese deposits and subsequent mining is one of the most promising initiatives by MOIL. This year, MOIL recorded highest ever exploration since inception and has stolen all the spotlight as tremendous increase in exploration meterage in-side and out-side Mining Leases of MOIL. The exploration has been completed in the state of Madhya Pradesh in order to this the two blocks Bhudkum Block of Chhindwara district and Selwa Block of Balaghat district are seems to be positive on the basis of exploration. This will facilitate opening of new manganese mines and thereby, enhance the production. During the financial year 2024-25, MOIL has completed 107530 mtrs. of exploratory drilling within and outside lease hold area, resulting addition of 16.07 million tons of resources. Total reserves and resources as on 31.03.2025 stand at 121.97 Million MT which includes 53.47 Million MT reserves and 68.50 Million MT resources.

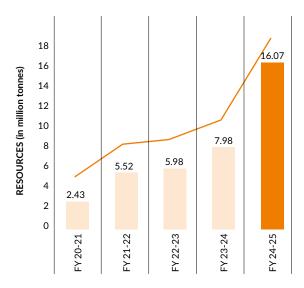
MOIL is having total 1940.725 Ha. lease area as on 31.03.2025 in Maharashtra and Madhya Pradesh.

 Details of exploration and resource added over last five years are as under:

EXPLORATION OVER LAST FIVE YEARS



RESOURCES ADDED BY CORE DRILLING



As more and more resources and reserves are being added, the Manganese production and in turn Steel production is bound to increase, hence increasing Steel Utilization.

- MoU with other States: MOIL is expanding into other states by signing Memorandum of Understanding with State government so as to acquire more area for exploration of possibilities of Manganese Mining. MoUs have already been signed with Gujarat, Madhya Pradesh, Chhattisgarh, and discussions with Maharashtra are underway and with the other States also.
- Joint Venture: Formation of Joint venture between MOIL and GMDC is under process for the mining of Mn ore in the Pani area of Gujarat. Similarly, formation of Joint venture is in process between MOIL and MPSMCL for mining of Mn ore in the state of Madhya Pradesh.

R&D EXPENDITURE

MOIL has spent ₹ 24.92 crores on R&D activities in 2024-25, details of which are given in Annexure - I.

(5) CONSERVATION OF ENERGY (INCLUDING NON-CONVENTIONAL ENERGY), ENVIRONMENTAL PROTECTION AND SAFETY & HEALTH

(A) Energy conservation

Your company is committed to conserve energy by using energy resources in more responsible manner and practice energy efficiency throughout all its operational areas and equipment. In this direction, various energy saving projects has been implemented at different locations of the company. Energy saving being achieved by use of new technology, energy efficient equipment, reducing electricity consumption by proper monitoring and avoiding wastages. Measures taken for reduction in energy consumption and the future plans to this effect are as under.

- (1) A solar power plant of 5.00 MW has been installed at MOIL's Munsar Mine in Nagpur district of Maharashtra State.
- (2) Solar power plants of 4.50 MW and 0.96 MW have been installed in Balaghat district of Madhya Pradesh.
- Installation and commissioning of 476 KW ground mounted Solar Plant for residential connections at various mines has been completed.
- 4 x 10 KW Solar Plant has been installed at residential locations of Company at Nagpur.
- (5) Active harmonic filters, Automatic Power Factor Control (APFC) Panels and fixed capacitor banks has been installed at all Mines to improve power factor and reduce harmonics in power system.
- Energy audit at all mines and plants has been done.

Electricity consumption per MT of production for mines/ plants of the Company is as under.

| Sr. | Particulars | Electricity consumption (kWh/MT) | | |
|-----|---------------------------------------|----------------------------------|---------|--|
| NO. | | 2024-25 | 2023-24 | |
| 1. | Manganese ore (Mn ore) | 22.39 | 22.41 | |
| 2. | Ferro manganese (FeMn) | 3105.00 | 3004.00 | |
| 3. | Electrolytic manganese di-oxide (EMD) | 3194.00 | 3202.00 | |

By adopting various energy saving measures, specific electricity consumption for Mines and Plants has been reduced in the year 2024-25 as compared to previous year.

Details regarding conservation of energy have been given in Annexure -I.

(B) 132KV EHT Double circuit double string Transmission line

Construction of EHT transmission line is on the verge of completion and expected to be completed very soon. This will take care of electrical demand of existing as well as future expansion and beneficial for captive use (Solar/ Wind) through Open Access. This will also mitigate voltage regulation and power interruption.

(C) 132/33KV Sub Station

Construction of 132/33KV substation at Balaghat Mine will serve the purpose of quality, stable and reliable electrical energy for mining utility. The substation is expected to be completed very soon.

(D) Wind and Solar power generation

To generate and promote clean and green energy, MOIL has commissioned wind farms of 4.8 MW and 15.2 MW situated at Nagda Hills and Ratedi Hills respectively in Dewas district near Indore (Madhya Pradesh) during the year 2006 to 2008. MOIL has a long term power purchase and wheeling agreement with distribution Company and Power Management Company of the Government of Madhya Pradesh, for adjustment of captive generation from 4.8 MW plant. The units generated through wind farm are being adjusted in electricity bills of Balaghat mine and Ferro manganese plant. Power generation from 15.2 MW plant is sold to utility, i.e., Madhya Pradesh Power Management Company Limited. During 2024-25, wind power generated was 251.25 lakh kWh as against 283.95 lakh kWh in 2023-24.

Power generation from 5.0 MW capacity solar plant at Maharashtra and 5.46 MW capacity solar plant at Madhya Pradesh has been started in 2019. Total power generation from these plants in 2024-25 was 102.25 lakh kWh against 121.03 lakh kWh in 2023-24. Power generation from the solar plants, is adjusted in HT connections of company for its mines at Maharashtra and Madhya Pradesh.



(E) Environmental protection and renewable energy

Ecology conservation is crucial in today's era. It is imperative that the development process in a community is compatible with its environment as well as with the particular culture of that community. All the mines of MOIL including sand ghats have got environment clearance from the MoEF & CC or designated offices. Your company, with a goal of achieving sustainable development, has taken proactive measures to reduce global warming. Your company is conscious of its responsibility towards environmental protection in and around its leasehold areas. The cumulative plantation at various mines as on 31.03.2025 is 22.66 lakhs saplings.

MOIL is attentive towards ecological restoration on barren manganese soil dumps and rejuvenation of waste dumps

by following integrated biotechnological approach for sustainable development and better environment at mines.

The Company has also ventured into generation of electricity through wind mills and solar power plants for clean and green energy.

(F) Safety and occupational health

Your Company lays special emphasis to ensure safety in the mines and plants. It also takes continuous efforts to reduce accidents by constantly improving the standards of safety equipment through introduction of latest mining techniques and mechanization of mining operations. Following steps have been taken to improve the safety standards at the mines.

- Training and re-training of workers to inculcate safety consciousness.
- Regular meetings of Safety Committees of MOIL which meticulously review safety management plan of the mine with a view to zero harm to the persons and workers at mines.
- A close inter-action with employees at all levels to prevent accidents to the maximum extent possible. Standard Operating Procedures (SOPs) are prepared for each operation at mines, plants etc. and provided to all employees for their concerned jobs in the mines and plants for their safe working.
- Apart from vocational and refresher training, specialized training is imparted to all employees regularly.
- Training programs are organised on role of safety in sustainable development, mining and environmental laws.
- In the area of occupational health and management system, MOIL had earlier obtained ISO 45001:2018 for Occupational Health and Safety Management Systems (OHSAS), ISO 14001:2015 for Environmental Management System (EMS), ISO 9001:2015 for Quality Management System (QMS), SA 8000 for Social Accountability International Standard Certificate and Certification in accordance with Global Reporting Initiative (GRI) Standards for Sustainability Report. Now, the Company is in the process of getting fresh ISO 9001:2015, ISO 45001:2018 and ISO 14001:2015 certifications for all its mines and plants, and ISO 9001: 2015 for Head Office.
- Risk assessment studies are conducted for all underground/opencast mines and safety management plan are reviewed by internal safety management committee of the mine and outside experts.

- Putting in place a disaster management plan for mines, plants, schools, hospitals and administrative offices.
- In addition to mines safety week celebrations, Suraksha Pakhwada celebration at every mine during the year were conducting for the safety awareness to the workers at mines. Special training for every staff and worker including contractual imparted according to respective job at every mine.also provided training for the use of fire extinguishers, first aid and competitions, etc.
- Mock Drills are conducted at every mine for the emergency preparedness, like fire, inundation, accidents etc. in underground or opencast mines.
- To promote the women working at mines, First Women Rescue team of MOIL has been formed with rigorous training at Mines Rescue Station, Nagpur.



(6) VIGILANCE ACTIVITIES / EVENTS

The functioning of Vigilance Department includes preventive vigilance other than punitive and participative vigilance. The main thrust is on systems improvement in the organization by issuing vigilance advisories for streamlining and developing procedures in the area prone to Vigilance. In MOIL, Vigilance Department has obtained ISO-9001:2015 certificate from the International Certification Services Pvt. Ltd., Mumbai accredited by Joint Accreditation System of Australia and New Zealand for Quality Management System which is worldwide recognized by International Accreditation Forum (IAF).

Important activities of the vigilance department during the year 2024 are as under.

 Total 54 periodic, 19 surprise inspections and 6 Chief Technical Examiners (CTE) type inspections.

- Processed total 53 complaints including 05 complaints referred by Ministry
- As an outcome of investigations relating to complaints, study, inspection etc., 51 advisories and suggestions were given to the management for system improvement in the various areas.
- As per the instructions of CVC and Ministry of Steel, 3 structured meetings of vigilance department with MOIL Management have been held during the year 2024 in which issues related to status of systemic improvement advisories issued by Vigilance and other agenda items were discussed.
- Review of Vigilance activities were done by the MOIL's Board.
- Vigilance Awareness Week was observed from 28th
 October to 3rd November, 2024 at all Mines/Offices
 of MOIL in which various activities were done in
 accordance with CVC guidelines with the theme
 "Culture of Integrity for Nations Prosperity".
- As per CVC guidelines Preventive Vigilance measures were taken as precursor to VAW 2024 and a threemonth campaign (from 16th Aug'24 to 15th Nov.'24) was organized in which Various activities have been undertaken in MOIL.
- Conducted 14 training programs during the year on procurement process, conduct rules, Cyber Security and Ethics & Governance at the HO & Mines covering total 437 employees.
- As required vide OM No. F. No. 28(1)/2016-Leg.I dated 24.01.2018 details related to vigilance cases disposed of and pending during the calendar year 2024 are as follows:

| Cases during | Nati | | | |
|---------------------------------------|------------------------|------------------|-------|--|
| Cases during calendar year 2024 | Having vigilance angle | Administrative** | Total | |
| Cases disposed off | 22 | 13 | 35 | |
| Pending | 01 | NIL | 01 | |

^{**} All administrative cases were forwarded to the management to deal at their end.

(7) HUMAN RESOURCE AND PERSONNEL

(A) Training programmes and skill development

Thrust has been given on training and development of human resources in the Company resulting in a growth of 17% than previous years' training man-days in FY 2024-25.

During FY 2024-25, total 189 training programmes (internal and external) were conducted for employees at Corporate Training Centre, Nagpur, Centres of Excellence like Texmin, IIT, XLRI, IIM, IMT etc. Total 4672 man-days of training were imparted including 2451 man-days for executives.

MOIL has imparted training under Recognized Prior Learning program (RPL), one of the programs under skill development, to 439 MOIL regular employees and 179 contractual employees.

(B) Welfare schemes and facilities

MOIL is carrying out various welfare schemes like housing, drinking water, electricity, hospital, health camps, schools, home loans and interest subsidies on home loans, etc., for the benefit of the employees as well as people residing in the adjacent areas of mines which are situated in the remote areas. Salient features of such schemes are as follows.

- For improvement of living standard and taking into consideration of aspiration of the employees, residential quarters have been constructed and allotted to majority of the employees.
- Adequate supply of drinking water is being provided to the employees residing in the mine colonies.
- Colonies and streets of the camps are well illuminated.
 The employees have been provided with electricity for their residence on concessional rate.
- Hospitals have been setup at all the mines maintained by qualified doctors and supported by trained paramedical staff. The arrangement of OPD as well as indoor ward separately for male and female are provided. Ambulance is also provided to all the hospitals for attending to emergencies. Patients are also referred for medical treatment to specialized hospitals as and when required.
- Scheme of post-retirement medical insurance for retired employees in the company for extending the medical facility to the separated employees.

- MOIL's pension scheme, which is a defined contribution scheme, is in operation in the company since 1st January, 2007.
- NPS is implemented for those who have opted to switchover from MOIL's pension scheme to NPS.
- Assistance is extended for running primary schools at some of the mines, where free education is imparted.
 School buses are provided at all the mines.
- Reimbursement of tuition fees and scholarship are being provided to meritorious students of company employees.
- Scholarship scheme for meritorious students of contractual workers.
- Reimbursement of tuition fees for children of staff and the workers are provided for taking education in professional courses.
- Free OPD facility at Mine hospitals for contractual workers.
- Distribution of health kit containing Iron & Calcium tablets amongst the female contractual workers and also spouse of male contractual workers.

(C) Welfare measures taken for SC/ST

MOIL is a labour-intensive organization with 5250 employees on its rolls as on $31^{\rm st}$ March, 2025. More than 73% of the total strength belongs to SC/ST/OBC (SC 18.21%, ST 23.49%, and OBC 31.33%). Your Company is also taking keen interest in development of the tribal population living in the vicinity of the mines situated in remote areas by adopting following measures.

 Adopting villages near the mines and providing drinking water facilities, road maintenance, periodical medical check-ups and treatment to the people living in these villages.



- Providing financial aid, stationery, books, etc., to schools adjacent to the mining areas.
- Organizing training classes for self-employment.

(D) Empowerment of women

MOIL employs 822 women employees which constitute 15.66% of its total workforce of 5250 as on 31st March, 2025.

In compliance with the directives of the Hon'ble Supreme Court, guidelines relating to prevention of sexual harassment of women at work place were issued by Govt. of India, Ministry of Human Resources Development. Accordingly, a Complaints Committee comprising of officials of MOIL and an independent member has been formed in the company.

Mahila Mandals are working effectively at all the mines of the Company. Various cultural, social, educative and community activities such as adult education, blood donation camps, eye camps, family planning, etc., are being organized regularly, mostly for the benefit of women residing in the remote mine areas.

Every year, 8th March is celebrated as International Women Day and various programs are organized to mark the day. Company also grants maternity leave and special casual leave for family planning.

As part of its CSR activities, self-help groups have been created at the mines which comprise of women hailing from the remote villages. They are trained to make candles, washing powder, washing soaps, bamboo baskets, tailoring and various other vocational activities in order to make them self-reliant.



Disclosure requirements under The Prevention of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013

As per the provisions of the Sexual Harassment of Woman at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, internal complaints committees have been set up in the Company to deal with the cases received under the Act. The names of the committee members have been uploaded on Company's website: https://moil.nic.in/ upload files/pvfwogz.pdf.

The directives have been widely circulated to bring awareness amongst the women workers. Details of Compliant received under the Act, during F.Y. 2024-25 are as follows:

(a) number of complaints of sexual harassment received in the year: Nil



- (b) number of complaints disposed off during the year: Nil
- (c) number of cases pending for more than ninety days: Nil

(F) Maternity benefit provided by the company under Maternity Benefit Act, 1961

The Company confirms that it has followed the Maternity Benefit Act, 1961. All eligible women employees received the required benefits, including paid leave, continued salary and service, and post-maternity support like nursing breaks and flexible work options.

(G) Manpower

Manpower as on 31st March, 2025 of the Company is given below:

| Particulars | Executives | Non-Executives | Workers | Total |
|-------------|------------|----------------|---------|-------|
| Male | 302 | 1633 | 2493 | 4428 |
| Female | 34 | 79 | 709 | 822 |
| Total | 336 | 1712 | 3202 | 5250 |

The category-wise details of employees' strength as on 31.03.2025 are as under:

| Group | Scheduled caste | Scheduled tribe | O.B.C. | Others | EWS | Total |
|------------------|-----------------|-----------------|--------|--------|-------|-------|
| A | 52 | 11 | 94 | 147 | 6 | 310 |
| В | 29 | 10 | 58 | 55 | 1 | 153 |
| С | 261 | 152 | 395 | 274 | 3 | 1085 |
| D | 567 | 1060 | 1098 | 930 | 0 | 3655 |
| Safai Karamchari | 47 | 0 | 0 | 0 | 0 | 47 |
| Total | 956 | 1233 | 1645 | 1406 | 10 | 5250 |
| Total % | 18.21% | 23.49% | 31.33% | 26.78% | 0.19% | 100% |

(H) Citizen's charter and grievance redressal mechanism:

- (a) Employees' grievances MOIL has its own grievance redressal procedure for executives as well as nonexecutive employees. The grievances of employees are accordingly dealt with as per Rules.
- (b) Public grievances Any citizen can submit his grievance through online Centralized Public Grievance Redressal and Monitoring System (CPGRAMS). All grievance officers have been apprised of the manner in which the public grievances received are to be disposed of. The system adopted for dealing with the grievances of public was constituted on the basis of instructions received from various authorities in the past.
- (c) The redressal of grievance machinery in MOIL consists of one grievance officer nominated for at each unit/ mine. The grievance officer nominated at head office coordinates with the grievance officers at the units/ mines for their effective performance.
- (d) Monthly/ quarterly grievances are reviewed and dealt with by designated public grievance officers at units/mines and head office and disposed of within stipulated period of one month.
- (e) The data related to grievances at the units/mines are submitted by unit grievance officers in monthly/ quarterly returns to head office. The same are examined and submitted to Ministry of Steel.

Status of public/staff grievances during FY 2024-25

| Sr. No. | Particulars | Grievances outstanding as on 1st April, 2024 | Number of grievances received during the year | | Grievances outstanding as on 31st March, 2025 |
|---------|-------------------|--|---|----|---|
| 1 | Public grievances | Nil | 07 | 07 | Nil |
| 2 | Staff grievances | Nil | 11 | 11 | Nil |
| | Total | Nil | 18 | 18 | Nil |



(I) Progressive use of Hindi

- MOIL BHARTI magazine of MOIL has been awarded 'first' by Nagar Rajbhasha Kryanwyan Samiti Nagpur.
- Maximum correspondence (~97%) in MOIL including its mines is done in Hindi. Unicode system has been implemented in all the processors. The Company has installed software related to Hindi in all the computer systems.
- More than 55% of the amount earmarked for Rajbhasha works was utilised on the purchase of books in Hindi.
- In order to encourage the provisions contained in the Official Language Act, 1963, various types of Hindi Competitions are held on Dr. Baba Saheb Ambedkar Jayanti, Swachhta Campaign, Quami Ekta Diwas and Vigilance Awareness Week.
- By conducting workshops and training, more and more people are trained to work in Hindi.
- Workshop and Rajbhasha Seminars have been organized to promote Hindi.

 Contributory fund is provided by MOIL for the publication of the magazine Wainganga and Rajbhasha Darpan published by the Nagar Rajbhasha Karyanvayan Samiti Balaghat and Nagpur.

(J) Right to information

With the advent of the Right to Information Act, 2005 in India, MOIL has taken major initiatives towards its effective implementation.

MOIL has appointed CPIOs at head office and PIOs/APIOs at all its mines. HoD (Personnel) at H.O. has been appointed/designated as Appellate Authority under the Act. Names of all PIOs/ APIOs and the appellate authorities have also been hosted on Company's website: https://moil.nic.in/content/117/RTI.

The information in respect of Company, its employees, etc., has been prepared under 17 heads as prescribed in Section 4(1) (b) of the RTI Act, and the same been hosted on the Company's portal. MOIL has been submitting necessary information and returns to the prescribed authorities and updating the same regularly.

Awareness has been generated in order to make Company's employees aware about the intention and true spirit of this Act. Various provisions of the Act have been highlighted by issue of circulars, maintaining transparency in day-to-day work and maintain all the records in a proper/ systematic manner. Further, the Company has also been hosting/ updating in Company's website as much information suo motu at regular intervals for the public, so that public has minimum requirement to use the various provisions under the RTI Act to obtain information.

For the awareness of employees at large, seminars have been organised to make them understand the importance of RTI Act in the present scenario.

Status of applications and appeals received under RTI Act during the year under report are as under:

| Sr. No. | Particulars | Pending as on 01.04.2024 | Received during the year | Cases disposed of | Pending as on 31.03.2025 |
|---------|-------------------|--------------------------|--------------------------|----------------------|--------------------------|
| 1 | RTI Applications | 33 | 203 | 204 | 32 |
| 2 | Appeals under RTI | 0 | 13 | 13 | 0 |

(K) Industrial relations

Industrial relations in MOIL continued to be cordial and peaceful during the year 2024-25. The conditions for better production and productivity have been maintained in smooth way. Various committees have been constituted at mines and head office for discussing various issues for smooth functioning of the organization and expeditious decisions for the settlement of grievances, which have been functioning satisfactorily.

(L) Swachh Bharat Abhiyan

MOIL is taking active part in promoting and participating in Swachh Bharat Abhiyan (Clean India Campaign) on the call given by Hon'ble Prime Minister for the biggest cleanliness mission of our country, a dream of Mahatma Gandhi "Swachh Bharat".

As a part of Swachh Bharat Abhiyan, MOIL has celebrated Swachhta Hi Seva Campaign during 2024-25 and also observes Swachh Diwas (Cleanliness Day) on 1st Wednesday of every month. Apart from the Swachhta Pakhwada, the company has also organised various activities like awareness camps on health and hygiene by displaying banners, slogans and posters in mines, housing colonies and nearby villages in and around Mines. Also special attention amongst school children is created through posters, slogans, Gandhian ideology and philosophy and the importance of cleanliness. As a part of promotion of Swachh Bharat Abhiyan, sewage treatment plants, bio-septic tanks, conventional toilets were constructed.



(M) Special Campaign for disposal of pending matters 4.0.

As per directives received from Ministry of Steel, Govt. of India, special campaign for disposal of pending matters 4.0 has been organised at Head Office and all mines/ units. The activities observed during the period at all mines and offices include Liquidating pendency, cleanliness of workplace, space management, record management, record digitisation, scrap disposal and reducing compliance burden.

(8) CORPORATE SOCIAL RESPONSIBILITY (CSR) AND SUSTAINABILITY:

As a responsible and conscientious corporate citizen, MOIL Limited remains steadfast in its commitment to Corporate Social Responsibility (CSR), with a focus on environmental sustainability, ethical governance, and philanthropic outreach. MOIL recognizes that CSR is not merely a statutory obligation but an integral component of its corporate philosophy—one that drives long-term, inclusive development and aligns with national priorities.

Over the years, MOIL has consistently contributed to a wide array of socially impactful projects across healthcare, education, livelihood, skill development, women empowerment, and community welfare. The company's CSR strategy is centered on delivering holistic, meaningful, and measurable benefits to underprivileged and marginalized sections of society.

Key CSR Initiatives in FY 2024-25:

Empowerment of Persons with Disabilities (Divyangjan):

MOIL has signed a Memorandum of Understanding (MoU) with the Artificial Limb Manufacturing Corporation of India (ALIMCO) to provide artificial limbs and rehabilitation aids to differently-abled individuals. The project spans five districts—Balaghat, Bhandara, Nagpur, and Gadchiroli in Maharashtra, as well as Chitrakoot in Uttar Pradesh. During FY 2024–25, total 1088 individuals were benefited. This program has significantly improved mobility and self-reliance among beneficiaries, contributing to a dignified life.

- Maternal and Child Health Nandurbar District: In collaboration with SPMESM, MOIL launched a transformative maternal healthcare project in the aspirational district of Nandurbar, Maharashtra. The "Yaha Mogi" initiative offers doorstep ante-natal healthcare services to pregnant women in remote tribal areas using a network of trained health workers equipped with point-of-care diagnostic devices and the "Care Mother" mobile application. Around 800 pregnant women have benefited from this initiative, leading to improved maternal and neonatal outcomes.
- Construction of patient ward for Community Ophthalmology of SMM Eye Welfare Charitable Trust, Nagpur.
- Promoting Menstrual Hygiene: Under its womencentric initiatives, MOIL installed sanitary napkin vending machines in 75 schools across Ramtek Tehsil, fostering menstrual hygiene awareness and reducing dropout rates among adolescent girls.
- Saksham Balika Yojna Nursing Education Support: To empower women through education, MOIL has been sponsoring 15 girls from economically weaker sections every year since 2019 for pursuing Bachelor's Degree in Nursing and General Nursing & Midwifery at Apollo College of Nursing, Hyderabad. The sponsorship continued in FY 2024–25, ensuring access to quality healthcare education and career opportunities for young women.
- Strengthening Healthcare Infrastructure: MOIL contributed significantly to improving healthcare facilities in the region. The company supplied advanced medical equipment to the Government Hospital in Balaghat, including Blood Storage Refrigerator, Computerized Radiography System, Radiant Heat Warmer cum Phototherapy Unit & Labour Tables. These upgrades have enhanced maternal and neonatal care capacity in the district.

Support for Public Administration:

MOIL provided a patrolling vehicle to the Minerals Division under the District Collector's Office. aiding in better on-ground surveillance and mineral resource governance.

MOIL provided a Hearse Van along with Dead Body Freezer to Khapa Municipal Corporation District Nagpur.

Promoting Quality Education in Rural Areas:

MOIL, in partnership with DAV Group of Schools, runs two CBSE-affiliated schools at Sitasaongi (Bhandara District) and Ukwa (Balaghat District). These schools feature modern infrastructure, including state-ofthe-art laboratories, libraries, and digital classrooms. Additionally, MOIL supports two other schools—one each in Maharashtra and Madhya Pradesh-under its education and skill development program.

Further educational initiatives include:

- Provision of school benches to Prakash High School, Kandri, enhancing basic infrastructure.
- Donation of a school bus to Tejaswini Vidyalaya, Koradi (Nagpur), facilitating access to education for students in remote areas.
- Installation of a Water ATM Machine at Government Girls Higher Secondary School, Budhi (Balaghat District) to provide safe drinking water.



Community Development Initiatives:

Since 2014. MOIL has partnered with the BAIF Institute for Sustainability and Livelihood Development (BISLD) to implement community development programs across 21 villages in Madhya Pradesh and Maharashtra. Following the program's success, MOIL adopted 22 more villages in 2020, extending its reach to a total of 43 villages (for 3 years). In 2024-25, another 24 villages have been identified for community development programs by BAIF.

- Welfare of Contractual Workers and their families: MOIL is deeply committed to uplifting the lives of its contractual workforce. Notable initiatives include:
 - Distribution of 6,000 health kits to the spouses of contractual and female workers across MOIL's mines.
 - MOIL Shiksha Protsahan Yojna, a financial assistance scheme supporting the education of meritorious children of contractual workersenabling academic excellence irrespective of financial barriers.
 - Medical Health Camps organized regularly across operational areas to provide healthcare access to neighbouring villages.
- PAN India CSR Projects: MOIL extends its social commitment beyond its core areas of operation through nationwide CSR initiatives that focus on healthcare, rural infrastructure, and access to clean water. Key undertakings include:
 - Healthcare: Donation of an Ultrasound Machine to the Health Centre in Tamboor, Sitapur District, Uttar Pradesh, enhancing diagnostic capabilities.
 - Rural Infrastructure Development: Construction of Community Halls in Puri (Odisha) to foster social interaction and community development.
 - Rural Infrastructure Development: Installation of 08 Nos Solar Street Light along with CCTV Camera at different places along village road line at Hasnabad Gram Panchayat, Hingalgani Consistency, West Bengal.
 - Clean Drinking Water: Installation of
 - 4 Water ATM Vending Machines (500 LPH) at Bangaon, West Bengal
 - 20 Water Coolers at Chandoli and Varanasi districts in Uttar Pradesh

A report on CSR activities as required under Companies Act, 2013 is attached as Annexure-II.



(9) DIRECTORS AND KMP

(A) Change in Directors and Key Managerial Personnel (KMP)

During the year under review:

- Government of India appointed Shri Vinod Kumar Tripathi, Jt. Secretary, Ministry of Steel, Govt. of India, as a Govt. Nominee Director w.e.f. 18th July, 2024 in place of Dr. Sanjay Roy, Jt. Secretary, Ministry of Steel, Govt. of India. Further, Govt. of India has appointed Shri Ashwini Kumar, Economic Advisor, Ministry of Steel as Govt. Nominee Director w.e.f. 11th June, 2025 in place of Shri Vinod Kumar Tripathi.
- Government of India appointed Dr. Iqbal Singh Chahal as Nominee Director of State Government of Maharashtra w.e.f. 12th Sept., 2024.
- CA Shri Dinesh Kumar Gupta and Shri Prashant Vashishtha, Independent Directors ceased to be Directors w.e.f. 1st Nov., 2024
- Dr. Archana Majumdar, Independent Director ceased to be Director w.e.f. 23rd March, 2025.
- Government of India has re-appointed CA Shri Dinesh Kumar Gupta as Independent Director w.e.f. 15th April, 2025.
- Government of India has appointed Shri Kapil Kotecha as Independent Director of Company on O3rd July, 2025, however, effective from O7th July, 2025 (i.e., the date of registration in database of Independent Directors and allotment of DIN).

Pursuant to section 134(3)(q) read with rule (8)(5)(iii) of Companies (Accounts) Rules, 2014 and section 203(1), the Board has designated Chairman-cum-Managing Director

[Chief Executive Officer (CEO)], Director (Finance) [Chief Finance Officer (CFO)] and Company Secretary as Key Managerial Personnel. There is no change in KMPs during the year 2024-25 as mentioned above.

(B) Declaration by Independent Directors

The Independent Director(s) have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are the persons of high integrity and repute. Independent Directors namely CA Shri Dinesh Kumar Gupta, Shri Prashant Vashishtha and Dr. Archana Majumdar, have passed the test within the time limit provided under the Companies Act, 2013 and Rules made thereunder. They fulfil the conditions specified in the Companies Act, 2013 and the Rules made thereunder and are independent of the management. Independent Directors are generally appointed for a period of three years by Government of India.

(C) Appointment, performance evaluation and remuneration policy

Being a Central Public Sector Enterprise, appointments, tenure, performance evaluation, remuneration, diversity, etc., of the Directors are made/fixed by the Government of India.

Ministry of Corporate Affairs has exempted Government companies from applicability of some of provisions/sections of the Companies Act, 2013 vide notification dated June 5, 2015. As per the notification, the Nomination and Remuneration Committee is not required to formulate the criteria for appointment of Directors, their remuneration policy and carrying out their performance evaluation. In MOIL, being a Government Company, the appointment of Directors and their performance evaluation are undertaken by Administrative Ministry, i.e., Ministry of Steel, Government of India. As such, performance evaluation by the Board of its own performance, its committees and individual Directors, are not applicable/required.

The remuneration of officers (executives) is fixed as per Government guidelines on pay revision and remuneration of non-executives is as per Wage Settlement Agreement entered into with recognised Union. Appointments/promotions, etc., of the employees are made as per Recruitment and Promotion Policy approved by the Board.

(D) Directors' Responsibility Statement

Your directors state that -

(i) In the preparation of financial statements, the applicable accounting standards have been followed and there are no material departures from the same,

- (ii) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2025 and of the profit and loss of the company for the year ended on that date,
- (iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting frauds or other irregularities,
- (iv) They have prepared the financial statements on a going concern basis,
- They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and
- (vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws including applicable Secretarial Standards and that such systems were adequate and operating effectively.

(10) DEVELOPMENT **INFORMATION** OF **TECHNOLOGY AND USAGE**

The Company has set-up a full-fledged Systems Department in order to ensure an effective computerization of all the functional areas of the Company. In order to ensure an adequate IT infrastructure, steps taken by the System Department are as under:

- Installation of Computers and other IT equipment at all its offices and mines/plants.
- Ethernet based Local Area Networks (LAN) on Windows and Linux platform is in place at Head Office, Nagpur and at all mines of the Company.
- For effective sharing of Applications, databases/ information and other resources at all the Mines and HO are connected through MPLS VPN and VPN over Leased line.
- For continuous knowledge acquisition, e-mailing and for inter unit data transfer facilities, all the concerned officials of Head Office have been provided with internet connection through internet leased line on OFC. All the mines are provided with leased line internet connections on OFC.
- Procurement of goods and services through e-procurement portal of MSTC to bring transparency in procurement process.

- Implementation of ERP in the Company. In addition to core modules viz. FICO, MM, SD, PP, PM, HRM of SAP, the company has also implemented File Lifecycle Management (FLM), Document Management System and Employee Self Service Portal.
- Use of FLM for effective file tracking and reduction in paper work.
- Implementation of Customer Portal, wherein customers may access to various information regarding prices, availability of material, at one place.
- Implementation of Vendor Invoice tracking system, where vendors can upload their invoices online and track the status of the same.
- Use of Video Conferencing for communication with mines, Ministry and other agencies.
- Introduced digitalization in Board meeting as well as Sub-Committee meetings by forwarding agenda notes and related documents online.
- Implemented Structural Digital Database (SDD).
- Implementation of Complaint Handling System for Vigilance Department



- Implementation of Production Reporting System, where senior officials can monitor daily production versus targets.
- Introduced a portal for MOIL Vendors to facilitate the submission of invoice/ bill claims from anywhere. In this regard, a mobile app is developed which is available at Google Play Store and Apple App Store for free. The same can also be accessed from MOIL's website www.moil.nic.in. It enables vendors to track the movement and status of the invoice. It is cross integrated with SAP server and automatically share all required Work Order data and Vendor master information.
- Implementation of Human Resource Information System (HRIS) and Hospital Management System(HMS) in SAP ERP.
- Implementation of Data Bank and Digitization Mining Equipment Logbooks in SAP ERP.
- Implementation of the digitalization of the No Objection Certificate (NOC) process in SAP ERP, enabling automated clearance of dues for separating employees.

(11) AWARDS AND ACCOLADES

MOIL is one of the public sector enterprises in the country known for its continuous excellent performance. The Company has been getting national /regional recognition for its good work in various spheres of activities. The following are some of recognitions received by the company and its management:

- Chikla Mine awarded overall 1st prize in underground mines for Mines Environment and Mineral conservation week under the aegis of IBM, Nagpur region.
- Chikla and Kandri mines honoured with the coveted 5-star ratings by the Indian Bureau of Mines (IBM) at the Mines Safety Awards in New Delhi.
- Second prize to Gumgaon mine in the small metal Below Ground category at the Mines Safety Award 2024 in Kolkata.
- Balaghat mine won Sustainable Mining Award in Bhubaneswar.
- Ukwa Mine awarded overall 2nd prize in underground mines for Mines Environment and Mineral conservation week under the aegis of IBM, Jabalpur region.
- Maharashtra State Best Employer Brand Award 2024 at the 19th Employer Branding Awards, in Mumbai.
- Best Corporate Social Responsibility (CSR)
 Practices Award at the Golden Globe Tigers Awards 2024 in Mumbai.

- Recognized for its technical use of the official language by Vishwa Hindi Parishad at the International Hindi Conference" in New Delhi.
- 1st prize in Theory test, 2nd prize in Fresh Air Base Category and 2nd Best Captain in Metal Category at the 53rd All India Mines Rescue Competition 2024.
- Parakh Quality Circle Team, Tirodi Mine and Avighna Quality Circle Team, Balaghat Mine, won the prestigious Gold Awards at 49th International Convention on Quality Circles (ICQCC 2024 in Colombo, Sri Lanka. Further, Avighna QC and Parakh QC team won Super Gold awards in case study presentations organised by the Quality Circle Forum of India at Nagpur and Gwalior Chapter.
- Five prestigious PRCI awards at the 18th Global Communication Conclave PRCI Awards in Mangalore.
- Governance Now 9th India PSU IT Award in the 'Data Centre Excellence' category at New Delhi.
- Awards for Social Media for PR & Branding, Outstanding Initiatives for Promoting Medical & Health and Corporate Website at the 46th All India Public Relations Conference.
- Governance Now awards in various categories like CMD Leadership, HR Leadership, Excellence in Learning & Development, Public Relations Campaign Award at the 11th PSU Awards.
- Prestigious awards at the 19th Media Federation Excellence Awards 2025. New Delhi.
- 14th PRCI Excellence Award in the category of Website and Microsite Award.
- CMD, Shri Ajit Kumar Saxena was conferred with the Performance Excellence Award- Individual at the 24th CEOs Conference by the Indian Institution of Industrial



Engineering (IIIE) in Uttarakhand and was also honored with the CEO of the Year and Lifetime Achievement Award at the Golden Globe Tigers Awards 2024.

- Director Finance, Shri Rakesh Tumane was honoured with multiple prestigious accolades in Mumbai in 2024 namely, the CFO Confex & Awards by GainSkills Business Media Ltd., recognition among the "Top 50 Visionary CFOs in India" at the National Economic Growth Summit, and the Most Innovative CFO Award at the Silver Feather Awards.
- Director HR, Smt. Usha Singh was honoured with two prestigious national awards in 2024 namely, the CHRO PRIDE Award at the 24th National Management Summit by Top Rankers Management and the National Star Women Achievers' Award for branding, PR & CC activities by the Media Federation of India.



(12) POLICY AND DISCLOSURES

(A) Risk Management Policy

MOIL recognizes that risk is inherent to any business activity and that managing risk effectively is critical to the immediate and future success of the Company. The Risk Management Policy of the company establishes a system which helps in overseeing the risks, management of material business risks and also helps in internal control of the company. The identified risks are reviewed periodically along with elements of risk, if any, which in the opinion of the Board may threaten the existence of the company. The policy is also uploaded in the company's website: https://moil.nic.in/ userfiles/file/InvRel/Risk Management Policv.pdf

(B) Vigil Mechanism

The Company has a Whistle Blower Policy and the same is uploaded on its website https://moil.nic.in/userfiles/

file/InvRel/Whistle Blower Policy.pdf. The company has a competent and independent vigilance department, headed by Chief Vigilance Officer (CVO) for monitoring any unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. All the personnel are having the access to the vigilance department for their complaints, grievances, etc. Vigil mechanism has been established for Directors and employees to report genuine concerns. The vigil mechanism provides for adequate safeguards against victimization of persons who use such mechanism for genuine concerns.

(C) Corporate Governance

The Company strives to attain highest standards of corporate governance. Certificate of corporate governance is also attached with the report, which is self-explanatory. There is no qualification in the certificate except on Composition of Board of Directors and Composition and Quorum of Board Committees due to non-appointment of requisite number of Independent Directors, during some parts of the year. Being a Government Company, all the Directors are appointed by the Government of India. The Board believes that the Government of India will make appointment of requisite number of Directors on the Board of MOIL.

A separate section on Corporate Governance forms part of the Annual Report (Annexure-III).

(D) Management Discussion and Analysis and Business Responsibility and Sustainability Report

Management Discussion and Analysis Report and Business Responsibility and Sustainability Report form part of the Annual Report (Annexure-IV and Annexure-V).

Related Party Transactions

The Company has not entered into any materially significant related party transactions that may have potential conflict with the interests of the company at large. Nonetheless, transactions with related parties have been disclosed in Point No. 3.10 & 3.11 of Note No. 3 of notes to the accounts. Hence, no disclosure is made in form AOC-2 as required in Section 134(3) read with Rule 8 of Companies (Accounts) Rules, 2014. The Company has Related Party Transaction Policy and the same is uploaded in its website: https://moil.nic.in/userfiles/file/InvRel/RPT_Policv.pdf

Procurement as per Micro, Small and Medium Enterprises (F) Development (MSMED) Act, 2006 and GeM

As per requirement of Micro, Small and Medium Enterprises Development (MSMED) Act 2006 and notifications issued by Central Government in this regard, PSUs are required to purchase minimum 25% of total annual purchase of products produced and services rendered by MSEs. It further requires that 4% out of 25% shall be earmarked for procurement

from MSEs owned by Scheduled Castes or Scheduled Tribe entrepreneurs, 3% of which shall be earmarked for procurement from MSEs owned by women. It also requires the PSUs to report goals set with respect to aforesaid procurement and disclose achievement made in its annual report.

Total procurement of goods and services during 2024-25 has been at ₹ 506.10 crore out of which value of goods & services procured from MSEs (including MSEs owned by scheduled castes or scheduled tribes or women entrepreneurs) is ₹ 343.16 crore which amounts to 67.80% of total annual procurement as tabulated below:

| Category of MSE Firm | Norms | Achievement |
|----------------------------|-------|-------------|
| Procurement from MSE firms | 25% | 67.80% |
| Procurement from MSE | 4% | 5.35% |
| firms SC / ST | | |
| Procurement from Women | 3% | 3.30% |
| Entrepreneurs MSE firms | | |

Thus, the company is complying with requirement of Micro, Small and Medium Enterprises Development (MSMED) Act 2006 with respect to minimum purchases from MSE firms. For FY 2025-26, MOIL has a goal to procure products produced /services rendered by MSMEs as mentioned in the first para above.

MOIL's total procurement through the open tender during FY 2024-25 was ₹ 506.10 crore. Out of this, procurement through Government e-Market (GeM) portal was ₹ 495.32 crore.

(G) Memorandum of Understanding (MoU) with Ministry of Steel

MOIL has been signing MoU with Ministry of Steel since more than 25 years. The MoU sets the various targets and parameters of annual performance, which are assessed against actual achievements. Since 1995-96 when MOIL started signing the MoU, it has been getting rating excellent except for a few years due to worst/poor market conditions. The rating for the year 2023-24 was very good. The rating for 2024-25 is not yet finalised. Continuing the practice, MOIL is in the process of signing MoU with the Ministry of Steel for the year 2025-26 also.

(13) AUDITS AND AUDITORS

(A) Statutory Auditors and CAG

In terms of Section 143 (5) of the Companies Act, 2013 M/s TACS & Co., Chartered Accountants, Nagpur have been appointed by the Comptroller & Auditor General of India (CAG) as statutory auditors of the Company for the year 2024-25. There is no fraud reported by auditors of the company under sub-section (12) of section 143 of the Act. Please refer point no. (xi) of the Annexure C of the Statutory Auditors report. The statutory auditors' report is attached, which is self-explanatory. There is no qualification in the auditors' report. CAG has issued a certificate/letter stating that there are no comments to supplement statutory auditors' report for the year 2024-25. The comment/letter of the CAG forms part of this Board Report.



(B) Secretarial auditors

The Board had appointed M/s Joshi & Joshi, Practicing Company Secretaries, Pune (Maharashtra) as secretarial auditors for 2024-25. Their report is enclosed herewith, which is self-explanatory. There is one observation in the Secretarial audit report related to composition of Board of the company and its committees. Being a Government Company, all Directors are appointed by the Government of India. Accordingly, Government of India will make appointment of requisite number of directors on the Board of MOIL.

(C) Cost audit

The Company is required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Accordingly, such accounts and records are made and maintained. M/s Ujwal P. Loya & Co., Cost Accountant Nagpur have been appointed as the cost auditor of the Company to conduct audit of cost accounting records maintained by the Company for the year ended 31st March, 2025. The due date for filing the Cost Audit Reports for the said year is 27th September, 2025, if not extended by the Government. The report will be submitted within prescribed time limit. The Cost Audit Report and Compliance Report for the year 2023-24 were filed within the time limit, as prescribed by the Ministry of Corporate Affairs.

(14) DETAILS OF SHARES IN SUSPENSE ACCOUNT **AND** SHARES/DIVIDEND **TRANSFERRED TO IEPF**

- (A) There was no share in suspense account as on 31st March 2024 and 31st March, 2025. Hence, information in this regard is NIL.
- (B) The details of unpaid/unclaimed dividend amount and shares transferred to Investor Education and Protection Fund (IEPF) account during 2024-25 are as under.

| Particulars | Amount transferred (₹) | Number of shares transferred |
|--------------------------|---------------------------|------------------------------------|
| Final Dividend 2016-17 | 18,85,854.00 | 4,085 |
| Interim Dividend 2017-18 | 21,06,177.00 | 14,010 |

Details of the resultant benefits (i.e. Dividend after TDS) arising out of shares already transferred to the IEPF account are as under.

| Particulars | Amount ₹ |
|--------------------------|-------------|
| Final Dividend 2023-24 | 1,68,549.85 |
| Interim Dividend 2024-25 | 2,81,148.44 |

The details of unpaid/unclaimed dividend and corresponding shares are available at web link https://moil.nic.in/unpaidipo-dividend/164/Unpaid%20IPO%20Dividend.

(15) OTHER DISCLOSURES:

- Particulars with respect to R&D and technology absorption, etc.: Particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, forming part of this report, are enclosed as Annexure-I to this report.
- Change in the nature of business: There is no change in the nature of the business of the Company during the year.
- (iii) The names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies: There was no such companies which have become or ceased to be Subsidiaries, joint ventures or associate companies during the year.
- (iv) Foreign Exchange earnings and outgo:

Foreign Exchange Earnings: NIL

Foreign Exchange Outgo : ₹ 0.19 crore

- Particulars of employees: The provisions of Section 197 of the Companies Act and the relevant Rules regarding particulars of employees drawing remuneration in excess of the limits specified are exempted for Government Company, in view of the Gazette Notification No. G.S.R. 463 (E) dated June 5, 2015 issued by the Ministry of Corporate Affairs, Government of India.
- (vi) **Deposits:** During the year under review, MOIL has not accepted any deposits as provided under the Act.
- (vii) Loans, guarantees and investments: There are no loans, guarantees and investments, as provided under section 186 of the Act.
- (viii) Composition of Audit Committee: The details regarding composition of Audit Committee are mentioned in Clause No. 3.1(A) of the Corporate Governance Report which is a part of this Report.
- (ix) Number of meetings of the Board: Total five (5) Board meetings held during the year. Further details in this respect are given in Clause No. 2.2 of the Corporate Governance Report which is a part of this Report.
- Copy of Annual Return: Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, copy of the Annual Return for FY ended on 31st

March, 2025 is placed on the website of the Company at https://www.moil.nic.in/userfiles/file/InvRel/annual-return-2024-25.pdf.

- (xi) Material Changes and Commitments if any, affecting the financial position of the Company: There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report except enumerated elsewhere in the report.
- (xii) Significant and material orders passed by the Regulators or Courts or Tribunal:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

- (xiii) Disclosure regarding application made or any proceeding pending under the Insolvency and Bankruptcy Code, during the year 2024-25 is not applicable.
- (xiv) Disclosure regarding one-time settlement of loans by the company, during the year 2024-25 is not applicable.

ACKNOWLEDGEMENT

Your Directors acknowledge the support, cooperation and guidance received from the Govt. of India, Ministry of Steel, Ministry of Environment and Forest, State Governments of Maharashtra and Madhya Pradesh, all Government departments, Company's shareholders, bankers, valued customers, suppliers and all other stakeholders.

The employees of the Company have continued to demonstrate their commitment towards the pursuit of excellence. Your Directors take this opportunity to place on record their appreciation for the valuable contribution made by the employees and look forward to their continued commitment, dedication and enthusiasm to enable the Company to scale even greater heights.

On behalf of the Board of Directors

Sd/-Ajit Kumar Saxena

Place: Visakhapatnam Chairman-cum-Managing Director Date: 04.09.2025 (DIN 08588419)



Annexure -I to Boards' Report to Shareholders

Disclosure of particulars with respect to conservation of energy and technology absorption as required under section 134(3) (m) of the Companies Act, 2013

A) CONSERVATION OF ENERGY

| SR. NO. | PARTICULARS | DETAILS | | | |
|---------|---|---|--|--|--|
| 1. | Steps taken or impact on conservation of energy | Energy audit is being conducted at all Mines and plants to explore the possibility of reduction in electricity consumption in different areas. | | | |
| 2. | Steps taken by the company for | Installation of new solar projects is proposed in Maharashtra Mines. | | | |
| 3. | utilizing alternate sources of energy Capital investment on energy conservation equipment | DESCRIPTION OF WORK | INVESTMENT (₹ IN LAKH) | | |
| | | Procurement of energy efficient mobile lighting Tower Procurement of Active Harmonic Filters for Mines. Installation of energy efficient street light system for Mines. Procurement of energy efficient transformers TOTAL INVESTMENT | 22.31 33.95 10.56 134.83 201.65 | | |

(B) TECHNOLOGY ABSORPTION

The efforts taken by the company under its Research & Development (R&D) activities and benefits derived there from are as follows.

| SN | AREAS | BENEFIT DERIVED |
|----------|---|--|
| 1 | PRODUCITVITY IMPROVEMENT | |
| 1.1 | Evaluation of impact of blasting variables of opencast over the | Aims to assist in decision making and planning for higher |
| | underground workings at Chikla Mine is being undertaken by | productivity |
| | CSIR-Central Institute of Mining and Fuel Research (CIMFR) | |
| 1.2 | Modification, mechanization and evaluation of Modified Stoping | Innovation and transformation in cut-and-fill stoping method |
| | parameters of Cut and Fill Stoping at Ukwa mine by Indian Institute | resulting in improvement in Productivity. |
| | of Technology, Banaras Hindu University (IIT-BHU) | |
| 1.3 | Evaluation of Stoping Parameters, stope design, and implementation | |
| | of planned sublevel stoping at Chikla-B section of Chikla Mine by | safety standards, thus better productivity and safety. |
| | CSIR- Central Institute of Mining and Fuel Research (CIMFR) | |
| 1.4 | R&D Study on Design of Blast hole Stoping at Kandri Mine by CSIR | |
| _ | CIMFR | and safety standards, thus better productivity and safety. |
| 2 2.1 | QUALITY IMPROVEMENT Installation of rock mechanics instruments at 7 underground mines | Cafety of man and machines in the stones as per the guidelines |
| 2.1 | of MOIL Limited and use an implementation of the procured Rock | , |
| | mechanic instrument under expertise of CSIR- Central Institute of | · · · · · · · · · · · · · · · · · · · |
| | Mining and Fuel Research (CIMFR) | Underground mines of MOIL Limited by CSIR-CIMFR. It will |
| | Milling and Fuel Research (ChiviFR) | lead to improvement in Mine Safety |
| 2.2 | Bulk Density studies of Run-of-Mine (ROM) with respect to MOIL | |
| | Mines are being undertaken. | parameters. |
| 2.3 | Mineral Beneficiation Studies and recovery studies of ROM for | - X |
| | MOIL mines by VNIT Nagpur | , |
| 3 | | During the financial year 2024-25, MOIL has completed |
| | hold area. | 107530 mtrs. of exploratory drilling within and outside lease |
| | | hold area, resulting in improvement of Manganese Resource |
| | | Base of the company. |
| | | |
| (i) | Details of Import Technology | NIL |
| (ii) | Expenditure on R&D (in crores) | ₹ 24.92 |

Annexure - II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

Brief outline on CSR Policy of the Company: MOIL has developed the CSR and Sustainability Policy in consonance with the CSR Policy framework as provided in the Section 135 of Companies Act, 2013(the Act) and in accordance with the Companies (CSR Policy) Rules, 2014 (the Rules) made under the Act, Guidelines on CSR and Sustainability for Central Public Sector Enterprises (CPSEs) issued by Department of Public Enterprises (DPE), Government of India (the Guidelines). On the recommendation of the CSR committee the Board of Directors have approved the CSR Policy.

2. Composition of CSR Committee FY 2024-25:

| SI. No. | Name of the Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|------------|--|---|--|--|
| 1. | Shri Prashant Vashishtha (upto 31.10.2024) | Independent Director-Chairman | 9 | 7 |
| 2. | Dr. Archana Majumdar (upto 22.03.2025) | Independent Director-Member/Chairperson* | 9 | 9 |
| 3. | Smt. Usha Singh | Director (Human Resource)- Member | 9 | 9 |
| 4. | Shri M M Abdulla | Director (Production & Planning) – Member | 9 | 7 |
| 5. | Smt Rashmi Singh (w.e.f. 01.11.2024) | Director(Commercial)-Member | 9 | 2 |

^{*}Chairperson w.e.f. 01.11.2024 upto 22.03.2025.

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.
 - (a) Web link of CSR Committee: https://moil.nic.in/user-files/file/InvRel/ccb.pdf
 - (b) Web link of CSR Policy:
 - https://www.moil.nic.in/userfiles/CSR_and_ Sustainability_Policy_of_MOIL.pdf
 - (c) Web link of CSR projects approved by the board: https://moil.nic.in/userfiles/CSR%20ActivitiesProject%20
 24-25.pdf
- Provide the executive summary along with web-link of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable. – Not Applicable

MOIL is not having average CSR obligation of rupees ten crore or more in pursuance of sub-section (5) of section

- 135 of the Act, in the three immediately preceding financial years, hence impact assessment of CSR projects is not applicable.
- 5. a) Average net profit of the company as per section 135(5). ₹ 40,261.10 Lakh
 - b) Two percent of average net profit of the company as per section 135(5): ₹ 805.22 Lakh
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years. NIL
 - d) Amount required to be set off for the financial year, if any: **NIL**
 - e) Total CSR obligation for the financial year [(b)+(c)-(d)]. ₹ 805.22 Lakh
- 6. a) Amount Spent on CSR Projects (both Ongoing Project and other Ongoing Project): ₹ 825.60 Lakh
 - b) Amount spent in Administrative Overheads: NIL
 - c) Amount spent on Impact Assessment, if applicable: NIL
 - d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 825.60 Lakh

e) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year. | Amount Unspent (₹ in Lakh) | | | | | |
|--|---|------------------|---|--------|------------------|--|
| | Total Amount transferred to Unspent CSR | | Amount transferred to any fund specified under Schedule | | | |
| | | | VII as per second proviso to sub-section (5) of section 135 | | | |
| (CIII Editi) | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer | |
| 825.60 | NIL | N.A. | N.A. | N.A. | N.A. | |

Corporate Overview ——

(f) Excess amount for set off, if any:

| Sl. No. | Particulars | Amount (₹ in Lakh) |
|---------|---|---------------------|
| (i) | Two percent of average net profit of the company as per sub-section (5) of section 135 | 805.22 |
| (ii) | Total amount spent for the Financial Year | 825.60 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 20.60 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial | - |
| | years, if any | |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)]* | 20.60 |

^{*}MOIL has voluntarily taken up additional CSR works beyond mandatory requirement of 2% of its average net profit. It has spent ₹ 825.60 lakh and recognized as expenses against mandatory requirement of ₹ 805.00 lakh. Total CSR expenditure ₹ 1525.60 lakh has recognized in the books as on 31.03.2025 includes ₹ 700 lakh transferred from CSR Pre-spent expenditure amount of ₹ 2000.00 lakh (PM CARES Contribution) available for set off up to immediate succeeding three years as per extant guidelines. For further details, please refer to note no. 3.19 of the financial statement for F.Y. 2024-25.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

| SI. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under sub-section (6) of | Balance Amount in Unspent CSR Account under sub-section (6) of | Amount spent in the Financial Year (₹ in | Amount transferred to a fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any. | | Amount remaining to be spent in succeeding | Deficiency, |
|------|-----------------------------------|---|---|---|--|---------------------|--|-------------|
| | icai(s) | section 135 (₹ in Lakh) | Section 135 (₹ in Lakh) | Lakh) | Amount (₹ in Lakh) | Date of transfer | financial years. (₹ in Lakh) | |
| 1. | 2023-24 | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| 2. | 2022-23 | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| 3. | 2021-22 | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| Tota | l | NIL | NIL | NIL | NIL | NIL | NIL | NIL |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: NO

If yes, enter the number of Capital assets created/acquired - N.A.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year.

| SI. No. (1) | Short particulars of the property of asset(s) [including complete address and location of the property] (2) | Pin code of the property of asset(s) | Date of creation (4) | Amount of CSR amount spent (5) | Details of entity/Authority/beneficiary of the registered owner (6) | | iciary of the |
|-------------------|--|--------------------------------------|----------------------|--------------------------------|--|--|--------------------|
| | | | | | Name C | | Registered address |
| | | N | ot Applicab | le | | | |

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135 – Not Applicable

Ajit Kumar Saxena

(DIN: 08588419)

Chairman-cum-Managing Director

Dinesh Kumar Gupta

(DIN: 01303034)

Chairman of CSR Committee

ANNEXURE-III

Corporate Governance Report



Corporate governance involves a set of relationships between a company's management, its board, its shareholders and other stakeholders. Corporate governance also provides the structure through which the objectives of the company are set, and the means of attaining those objectives and monitoring performance are determined.

- Organization for Economic Cooperation and Development.

MOIL, a "Schedule-A Miniratna Category-I" Company, is committed to doing business in an efficient, integrated, honest, accountable and ethical manner and believes Corporate Governance is beyond the realm of law. It starts from the culture and mindset of management, and cannot be regulated by legislation alone.

1. CORPORATE GOVERNANCE PHILOSOPHY

Good Corporate Governance goes beyond compliance of laws and involves a company-wide commitment. This commitment starts with the Board of Directors, which executes its corporate governance responsibilities by focusing on the Company's strategic and operational excellence in the best interests of all stakeholders in a balanced fashion with long term benefits to all.

Corporate governance is a journey for constantly improving sustainable value creation and is an upward moving target. Traditional views of governance as a regulatory and compliance requirement have given way to adoption of governance tailored to the specific needs of the Company. SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015 (Listing Regulations) has set the benchmark compliance rules for a listed company and the baseline for governance standards. MOIL not only adheres to the prescribed corporate practices as per Listing Regulation but is constantly striving to adopt emerging

best practices worldwide. It is our endeavor to achieve higher standards and provide oversight and guidance to management in strategy implementation and risk management and fulfillment of stated goals and objectives.

2. BOARD OF DIRECTORS

MOIL is a Government Company within the meaning of Section 2(45) of Companies Act, 2013. As per the Articles of Association of MOIL, the power to appoint the Directors vests with the President of India. Accordingly, all the Directors on the Board of MOIL have been appointed by President of India, through Ministry of Steel. As on 31st March 2025, the Board of Directors of MOIL comprises of 7 (Seven) Directors, out of which 5 (five) are Whole-time Directors including Chairman-cum-Managing Director, 2 (Two) Government Directors representing Govt. of India and Govt. of Maharashtra. The composition of the Board of MOIL is not in conformity with provisions of SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015, DPE guidelines on Corporate Governance and Sec. 149(4) of the Companies Act, 2013, due to not having sufficient number of Independent Directors on the Board of the company.

2.1 Composition of Board of Director of MOIL

Category wise Composition of the Board of Directors as on 31st March, 2025 is as follows:

Whole-time Directors

- Shri Ajit Kumar Saxena, Chairman-cum-Managing Director
- 2. Shri Rakesh Tumane, Director (Finance)
- 3. Smt. Usha Singh, Director (Human Resource)
- 4. Shri M.M. Abdulla, Director (Production and Planning)
- 5. Smt. Rashmi Singh, Director (Commercial)

Promoter Nominee Directors

- 1. Shri Vinod Kumar Tripathi, Nominee of Govt. of India
- 2. Dr. Iqbal Singh Chahal, Nominee of Govt. of Maharashtra.

Independent Directors

The company had no Independent Director on the Board as on 31.03.2025.

It may be mentioned here that President of India has appointed CA Shri Dinesh Kumar Gupta (DIN-01303034) and Shri Kapil Kotecha (DIN- 11188959) as Independent Directors effective from 15.04.2025 & 07.07.2025 respectively.

2.2 Attendance of each Director at the Meeting, last AGM, Number of other company Directorship and Membership / Chairmanship of Committee during 2024-25.

During the year 2024-25, Five (5) Board meetings were held on 15.05.2024, 30.07.2024, 19.09.2024, 25.10.2024 and 11.02.2025. Details of these meetings are as follows:

| | Meetings Held during | No. of Board Meetings | Last AGM | No. of Other | No. of Committee Membership/Chairmanship** | | |
|---|-------------------------|--------------------------|----------|---------------|---|-------------------------|--|
| Name of the Director | Tenure | Attended | Attended | Directorship* | Committee Chairmanship | Committee Membership | |
| | As on 31.03.2025 | | | | | | |
| Whole time Director: | | | | | | | |
| Shri Ajit Kumar Saxena (DIN- 08588419) | 5 | 5 | Yes | 6 | NIL | NIL | |
| Chairman-cum-Managing Director | | | | | | | |
| Shri Rakesh Tumane (DIN-06639859) | 5 | 5 | Yes | NIL | NIL | 1 | |
| Director (Finance) | | | | | | | |
| Smt. Usha Singh (DIN-08307456) | 5 | 5 | Yes | NIL | NIL | 1 | |
| Director (Human Resource) | | | | | | | |
| Shri M.M. Abdulla (DIN-09388832) | 5 | 5 | Yes | NIL | NIL | 1 | |
| Director (Production and Planning) | | | | | | | |
| Smt. Rashmi Singh (DIN- 10431308) | 5 | 5 | Yes | NIL | NIL | NIL | |
| Director (Commercial) | | | | | | | |
| Government Nominee Directors: | | | | | | | |
| Dr. Sanjay Roy (DIN-10045280) | 1 | 1 | N.A. | 3 | 1 | 2 | |
| (Nominee Govt. of India) (upto 17.07.2024) | | | | | | | |
| Shri Vinod Kumar Tripathi (DIN-10711675) | 4 | 4 | No | 2 | NIL | 1 | |
| (Nominee of Govt. of India) (w.e.f. 18.07.2024) | | | | | | | |
| Dr. Iqbal Singh Chahal (DIN-08727394) | 3 | 0 | N.A. | 1 | N.A. | N.A. | |
| (Nominee of Govt. of Maharashtra) | | | | | | | |
| (w.e.f. 12.09.2024) | | | | | | | |
| Independent Directors: | | | | | | | |
| Shri Prashant Vashishtha (DIN-03620891) | 4 | 4 | Yes | 1 | NIL | 1 | |
| (up to 31.10.2024) | | | | | | | |
| CA Shri Dinesh Kumar Gupta | 4 | 4 | Yes | 3 | 1 | 2 | |
| (DIN- 01303034) (up to 31.10.2024) | | | | | | | |
| Dr. Archana Majumdar (DIN-09550555) (up to 22.03.2025) | 5 | 5 | Yes | NIL | 2 | 2 | |

^{*}Directorship in other companies and Committee Chairmanship/Membership has been given as per the last disclosure received by the Company.

^{**}Membership/ chairmanship of the Audit Committee and Stakeholder's Grievance Committee of MOIL Ltd. and other companies have been considered.

2.3 Name of the other listed companies in which Director of MOIL is also a director including category of Directorship (as on 31.03.2025)

| Sr. No. | Name of Director | Name of the Listed Company other than MOIL | Category of Directorship |
|------------|----------------------------|--|--------------------------|
| 1. | Shri Ajit Kumar Saxena | The Orissa Mineral | Non-Executive Chairman |
| | | Development Company Ltd. | |
| | | The Bisra Stone Lime | Non-Executive Chairman |
| | | Company Ltd. | |
| | | Eastern Investments Ltd. | Non-Executive Chairman |
| 2. | Shri Rakesh Tumane | Nil | N.A. |
| 3. | Smt. Usha Singh | Nil | N.A. |
| l. | Shri M.M. Abdulla | Nil | N.A. |
| 5. | Smt. Rashmi Singh | Nil | N.A. |
| ·). | Dr. Sanjay Roy | Nil | N.A. |
| ' . | Shri Vinod Kumar Tripathi | KIOCL Ltd. | Additional Director |
| | | MSTC Ltd. | Nominee Director |
| 3. | Dr. Iqbal Singh Chahal | Nil | N.A. |
|) | Shri Prashant Vashishtha | Nil | N.A. |
| .0. | CA Shri Dinesh Kumar Gupta | Nil | N.A. |
| 1. | Dr. Archana Majumdar | Nil | N.A. |

Present status of the Board's composition is given in the website of the company at https://www.moil.nic.in/content/60/Board%20 of <a href="https://www.moil.nic.in/content/60/Board%20 of <a href="htt

3. COMMITTEES

The Board's committees focus on certain specific areas and make informed decisions with the authority delegated to them. Each committee of the Board functions according to its charter that defines its composition, scope, power and role in accordance with Companies Act, 2013, the Listing Regulations and DPE Guidelines on Corporate Governance. Presently, the Company is having following Board Committees:

The Company has constituted various statutory and non-statutory committees. The Composition of the some of the Committees is not as per the requirements of Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 due to cessation of Independent Directors on completion of their tenure and pendency of appointment of Independent directors on the part of Govt. of India. The details of the non-compliance and period are as follows:

| Sr. No. | Name of the Committee | Regulation of SEBI (LODR) Regulations / Section of | Period of non-compliance during F.Y. 2024-25 | | |
|---------|---|--|---|------------|--|
| | | Companies Act, 2013 | From | to | |
| 1. | Audit Committee | Regulation-18 | 01.11.2024 | 31.03.2025 | |
| | | Section - 177 | | | |
| 2. | Nomination and Remuneration Committee | Regulation- 19 | 01.11.2024 | 31.03.2025 | |
| | | Section- 178 | | | |
| 3. | Stakeholders Relationship Committee | Regulation- 20 | 23.03.2025 | 31.03.2025 | |
| | | Section- 178 | | | |
| 4. | Risk Management Committee | Regulation- 21 | 23.03.2025 | 31.03.2025 | |
| 5. | Corporate Social Responsibility Committee | Section- 135 | 23.03.2025 | 31.03.2025 | |

3.1 Audit Committee of Board

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, independence, performance and remuneration of the statutory auditors, the performance of internal auditors, the Company's risk management policy, etc.

Composition of the Committee as on 31.03.2025:

- Shri Vinod Kumar Tripathi- Member
- 2. Smt. Usha Singh- Member

The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance during the year

During the year under review, six (6) meetings of the committee were held on 22.04.2024, 14.05.2024, 11.07.2024, 29.07.2024, 24.10.2024 and 10.02.2025. Details of attendance are as follows:

| Name of Member | Meetings held during tenure of the member of Committee | Meetings Attended |
|-----------------------------|---|----------------------|
| Shri Dinesh Gupta- | 5 | 5 |
| Chairperson (upto | | |
| 31.10.2024) | | |
| Shri Prashant Vashishtha- | 5 | 5 |
| Member (upto 31.10.2024) | | |
| Dr. Archana Majumdar- | 6 | 6 |
| Member/Chairperson | | |
| (Member upto 31.10.2024 | | |
| and chairperson w.e.f. | | |
| 01.11.2024 upto 22.03.2025) | | |
| Shri Vinod Kumar Tripathi- | 1 | 1 |
| Member (w.e.f 01.11.2024) | | |
| Smt. Usha Singh- Member | 6 | 6 |

In the meeting held on 10.02.2025, the quorum was not present as prescribed under the regulation 18 of the LODR Regulations due to not having sufficient number of Independent Directors.

Brief description of role/ terms of reference

The role/terms of reference of the audit committee shall include the following:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees and terms of appointment, as may be applicable.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors for putting up to the Board.
- Review and monitor the auditor's independence and performance and effectiveness of audit process.
- Examination of the financial statement and the auditors' report thereon.
- Approval or any subsequent modification of transactions of the company with related parties;
- 7. Scrutiny of inter-corporate loans and investments;
- 8. Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- 10. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required being included in the Director's Responsibility Statement to included in the Board's report in terms of clause (c) of sub - section (3) of section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management

- Significant adjustments made in the financial statements arising out of audit findings
- e) Compliance with listing, applicable laws and other legal requirements relating to financial statements
- f) Disclosure of any related party transactions
- Qualifications if any, /Modified opinion(s), in the draft audit report.
- 11. Reviewing with the management the quarterly financial statements before submission to the Board for approval
- 12. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.
- 13. Reviewing with the management, independence and performance of statutory and internal auditors, adequacy of the internal control systems.
- 14. Reviewing the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- 15. Discussion with internal auditors and/or statutory auditors any significant findings and follow up there on.
- 16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- 17. Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain area of concern, if any.
- 18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors, if any.

- To review the functioning of the Whistle Blower mechanism.
- 20. Approval of appointment/designating Chief Financial Officer after assessing the qualifications, experience & background, etc. of the candidate.
- 21. To review the follow up action on the audit observations/comments of the C&AG audit.
- 22. To review the follow up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament, if any.
- 23. Provide an open avenue of communication between the independent/statutory auditor, internal auditor, if any, and the Board.
- 24. Review with the independent/statutory auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts, and the effective use of all audit resources.
- 25. Consider and review the following with the independent/statutory auditor and the management:
 - The adequacy of internal controls including computerized information system controls and security, and
 - Related findings and recommendations of the independent/statutory auditor and internal auditor, together with the management responses.
- 26. Consider and review the following with the management, internal auditor and the independent auditor:
 - a) Significant findings during the year, including the status of previous audit recommendation.
 - b) Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information.
- 27. Review of the antifraud and corruption policies and procedures, if any, to ensure that they are in place and operating effectively.
- 28. Periodical review on progress of expansion projects, joint ventures, Special Purpose Vehicles, if any
- 29. If the Company's performance deteriorates in terms of reduction in Operating Profit Ratio or Decrease in Sales, to review the same and give necessary suggestions to the Board.

- 30. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or as directed by the Board.
- 31. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.
- 32. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- 33. To mandatorily review the following information:
 - Management discussion and analysis of financial condition and results of operations.
 - Management letters / letters of internal control weaknesses issued by the statutory auditors.
 - iii. Internal audit reports relating to internal control weaknesses.
 - The appointment, removal and terms of iv. remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
 - Certification/declaration of financial statements by the Chief Executive/Chief Finance Officer.
 - Statement of Deviation:
 - of deviation(s) Quarterly Statement including monitoring agency, if applicable submitted to stock exchange (s) in terms of Regulation 32 (1).
 - (b) Annual statement of funds utilized for purpose other than those stated in the offer document/ prospectus / notice in terms of Regulation 32(7).

3.2 Nomination & Remuneration Committee

Brief description of terms of reference

The committee is to

- Decide annual bonus/variable pay pool and policy for its distribution across the executives and nonunionized supervisors, within the prescribed limits.
- Recommend pay/wage revision of employees.

Discharge such other responsibilities as may be applicable and prescribed, in the Companies Act, 2013, DPE Guidelines and Listing Regulations and other Government Guidelines.

Being a Central Public Sector Undertaking, appointment, tenure, performance evaluation, remuneration, etc., of Directors are made/fixed by the Government of India.

Composition of the Committee as on 31.03.2025:

- Shri Vinod Kumar Tripathi- Member
- 2. Shri Rakesh Tumane- Member
- 3. Smt. Rashmi Singh- Member

Meetings of the Committee

During the period under report, four (4) meetings of the committee were held on 29.07.2024, 17.08.2024, 24.10.2024, and 10.02.2025. Details of attendance are as follows:

| Name of Member | Meetings Held during Tenure of the Member of Committee | Meetings Attended |
|-----------------------------|--|----------------------|
| Shri Prashant Vashishtha- | 3 | 3 |
| Chairman (upto 31.10.2024) | | |
| Shri Dinesh Gupta - Member | 3 | 2 |
| (upto 31.10.2024) | | |
| Dr. Archana Majumdar- | 4 | 4 |
| Member/Chairperson | | |
| (Member upto 31.10.2024 | | |
| and chairperson w.e.f. | | |
| 01.11.2024 upto 22.03.2025) | | |
| Shri Vinod Kumar Tripathi- | 1 | 1 |
| Member (w.e.f 01.11.2024) | | |
| Shri Rakesh Tumane- Member | 1 | 1 |
| (w.e.f 01.11.2024) | | |
| Smt. Rashmi Singh- Member | 1 | 1 |
| (w.e.f 01.11.2024) | | |
| | | |

Remuneration Policy

MOIL, being a Central Public Sector Undertaking, the appointment, tenure and remuneration of Directors are fixed by the Government of India.

The remuneration of officers is decided as per Government guidelines on Pay Revision and remunerations of other employees of the company are decided as per Wage Settlement Agreement entered with their Union every 10 years.

E. Remuneration received by CMD and Functional Directors and KMP

Details of remuneration of CMD and Functional Directors of the Company paid during the financial year 2024-25:

₹ in lakhs

| Sr. No. | Name of the Directors | Salary | Benefits | PF and other funds | Performance Linked Incentives | Total |
|---------|---|--------|----------|--------------------|----------------------------------|--------|
| 1. | Shri Ajit Kumar Saxena | 45.24 | 14.57 | 10.26 | 30.86 | 100.93 |
| | Chairman-Cum-Managing Director | | | | | |
| 2. | Shri Rakesh Tumane Director (Finance) | 42.85 | 17.78 | 9.74 | 29.22 | 99.58 |
| 3. | Smt. Usha Singh, Director (Human Resource) | 42.36 | 17.86 | 9.63 | 28.89 | 98.74 |
| 4. | Shri M.M. Abdulla, Director (Prod. & Plng.) | 33.83 | 11.00 | 7.75 | 23.07 | 75.65 |
| 5. | Smt. Rashmi Singh Director (Commercial) | 43.02 | 14.15 | 9.77 | 29.10 | 96.04 |
| 6. | Shri Neeraj Dutt Pandey (Company Secretary) | 21.07 | 10.03 | 4.94 | 10.06 | 46.09 |

Note: 1. Bonus/commission: NIL, Stock Option: No Stock Option

2. Other terms and conditions like service contracts, notice period, severance fees, etc. are decided as per the appointment order of the Govt. of India.

Non- Executive Directors do not have any pecuniary relationship or transaction with the company except their fees/re-imbursement in relation to meeting of the Board / committee attended by them.

Functional Directors are appointed by Government of India for a period of five years from the date of assumption of charge of the post on or till the date of his superannuation or until further orders, whichever is earlier. Independent Directors are generally appointed for a period of three years.

Independent Directors are paid sitting fee of ₹ 20,000 for attending each meeting of the Board and Committee thereof till the meetings held upto 15.05.2024, thereafter the same was fixed at ₹ 30,000 (₹ Thirty Thousand) and ₹ 25000 (₹ Twenty-Five Thousand) respectively for attending each meeting of the Board and Committee thereof. Independent Directors are also paid sitting fees for Independent Directors Meeting held in terms of schedule IV of the Companies Act, 2013. The details of sitting fees paid to Independent Directors during Financial Year are as under:

| Name of Independent Director | Shri Prashant Vashishtha | CA Shri Dinesh Kumar Gupta | Dr. Archana Majumdar |
|------------------------------------|--------------------------------|-------------------------------|-------------------------|
| Sitting fees (Rs.) | 5,10,000 | 3,20,000 | 6,45,000 |

The Criteria for making payments to Directors is placed on the website of the company at https://moil.nic.in/userfiles/file/InvRel/T&C_ID_Appointment.pdf

3.3 Stakeholder's Relationship Committee

The Committee is entrusted with the responsibility to address the stakeholders and investor's requests/complaints like transfer of shares, non-receipt of annual report, non-receipt of dividends, etc. The Committee also evaluates performance and service standards of the Registrar and Share Transfer Agent (RTA) of the Company, and also provides continuous guidance to improve the service levels for investors. The Board has delegated the power of approving transfer of securities to the RTA and / or the Company Secretary.

A. Brief description of terms of reference

The responsibilities of the committee are as follows:

- (i) Redressal of investor's complaints.
- (ii) Allotment of shares, approval of transfer or transmission of shares, debentures or any other securities.
- (iii) Issue of duplicate certificates and new certificates on split/consolidation/renewal etc.
- (iv) Non-receipt of declared dividends, balance sheets of the company.
- (v) Carrying out any other function contained in the SEBI (LODR), Regulation 2015/any other relevant rules, as and when amended from time to time.
- (vi) Any other matter as determined relevant by the Board from time to time.

B. Composition of the Committee:

The Committee comprises of the following members as on 31.03.2025:

- Shri Rakesh Tumane- Member
- Shri M.M. Abdulla- Member

The Company Secretary of the Company acts as the Secretary to the Committee.

C. Meeting and attendance:

During the year 2024-25, one (1) meeting of the Stakeholders Relationship Committee was held on 16.08.2024. Details of meeting attended by the members are as follows:

| Name of Member | Meetings Held during Tenure of the Member of Committee | Meetings Attended |
|-------------------------------|--|----------------------|
| Dr. Archana Majumdar - | 1 | 1 |
| Chairperson (upto 22.03.2025) | | |
| Shri Rakesh Tumane- Member | 1 | 1 |
| Shri Dinesh Gupta- Member | 1 | 0 |
| (upto 30.10.2024) | | |
| Shri M.M. Abdulla- Member | 0 | 0 |
| (w.e.f 01.11.2024) | | |

Name and designation of Compliance Officer:

Shri Neeraj Dutt Pandey, Company Secretary, is the Compliance Officer of the Company.

Summary of Investors' Grievances

During the financial year ended 31st March, 2025, the Company and Registrars have attended investor grievances expeditiously. The details of complaints are as follows:

| Sr. No | Particulars | No. of Complaints |
|-----------|---|----------------------|
| 1 | Balance as on 1 st April, 2024 | 0 |
| 2 | Received during the year | 3 |
| 3 | Attended/Resolved during the year | 3 |
| 4 | Pending as on 31st March, 2025 | 0 |

3.4 Corporate Social Responsibility (CSR) Committee

The Committee has been constituted for formation/review of CSR and Sustainability policy, monitoring the progress of the CSR and Sustainability works to ensure that they are carried out in terms of sanction. All the CSR and Sustainability proposals are put up to the Committee, before putting the same to the Board and if found appropriate, the Committee recommends the works to the Board.

Brief description of terms of reference

The responsibilities of the committee include:

- Review of CSR and sustainability policy of the company, if necessary,
- (ii) Review the compliance of the DPE guidelines on CSR and sustainability or under any law for time being in force.
- Review and monitoring of implementation of CSR and (iii) Sustainability projects approved by the Board of MOIL,
- (iv) Recommending for approval of projects/schemes to be undertaken under CSR and Sustainability policy,
- Any other matters, as may be applicable and prescribed (v) in the Companies Act, 2013, DPE Guidelines, determined by the Board, from time to time.

Composition of the Committee as on 31.03.2025:

- Smt. Usha Singh Member
- Shri M.M. Abdulla Member
- Smt. Rashmi Singh Member

The Company Secretary of the Company acts as the Secretary to the Committee.

Meetings of the Committee

During the year 2024-25, nine (9) meetings of CSR Committee were held during the financial year on 04.05.2024. 14.05.2024, 29.07.2024, 16.08.2024. 18.09.2024, 17.10.2024, 24.10.2024, 21.01.2025 and 10.02.2025. The details of members and meeting attended by members of the Committee are as under:

| Name of Member | Meetings Held during Tenure of the Member of Committee | Meetings Attended |
|--------------------------------|--|----------------------|
| Dr. Archana Majumdar- | 9 | 9 |
| Chairperson (w.e.f 01.11.2024- | | |
| upto 22.03.2025) | | |
| Shri Prashant Vashishtha- | 7 | 7 |
| Chairman (upto- 30.10.2024) | | |
| Smt. Usha Singh- Member | 9 | 9 |
| Shri M.M. Abdulla- Member | 9 | 7 |
| Smt. Rashmi Singh- Member | 2 | 2 |
| (w.e.f. 01.11.2024) | | |

3.5 Risk Management Committee:

MOIL is one of the top 1000 listed Companies by market capitalization which are required to have Risk Management Committee. Accordingly, the company has constituted Risk Management Committee as per the provisions of SEBI (LODR) Regulations, 2015.

A. Brief description of terms of reference

At present, the role of the committee shall, inter-alia, include the following:

- (1) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectorial, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken:
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- (7) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

(8) Other role and responsibility as decided by Board of Directors from time to time as per applicable Law/ Rules/Regulation, if any.

B. Composition of the Committee as on 31.03.2025:

- 1. Shri Rakesh Tumane Chairperson
- 2. Smt. Usha Singh Member
- 3. Shri M.M. Abdulla Member
- 4. Smt. Rashmi Singh Member

C. Meetings of the Committee

During the financial year two (2) meetings of Committee was held on 22.04.2024 and 24.10.2024.

The details of members and meeting attended by members of the Committee are as under:

| Name of Member | Meetings Held during Tenure of the Member of Committee | Meetings Attended |
|------------------------------|--|----------------------|
| Shri Rakesh Tumane - | 2 | 2 |
| Chairperson | | |
| Smt. Usha Singh- Member | 2 | 2 |
| Shri M.M. Abdulla - Member | 2 | 2 |
| Shri Prashant Vashishtha- | 2 | 2 |
| Member (upto 30.10.2024) | | |
| CA Shri Dinesh Kumar Gupta - | 2 | 2 |
| Member (upto 30.10.2024) | | |
| Smt. Rashmi Singh - | 0 | 0 |
| Member (w.e.f 01.11.2024) | | |
| Dr. Archana Majumdar- | 0 | 0 |
| Member (from 01.11.2024; | | |
| to 22.03.2025) | | |

3.6 Project Review Committee:

A. Brief description of terms of reference

The responsibilities of the committee include:

- To examine all plan schemes/projects including joint venture/subsidiary company which requires approval of the Board.
- 2. To scrutinize the Feasibility Report/DPR prepared by the Consultants and recommend to the Board for investment.
- 3. The committee may co-opt independent expert individual/agency if required.
- 4. Any other function as may be decided by the Board.

B. Composition of the Committee as on 31.03.2025:

- Shri Rakesh Tumane Member
- 2. Smt. Usha Singh - Member
- Shri M.M. Abdulla Member
- Smt. Rashmi Singh- Member

Meetings of the Committee

No project review committee meeting was held during the financial year 2024-25.

In addition to above, a meeting of the Independent Directors of the company was held on 10.02.2025 during the year.

Present status of composition of the above mentioned committees is given in the website of the company at https:// www.moil.nic.in/userfiles/file/InvRel/ccb.pdf

3.7 Details of Senior Management:

Particulars of senior management including the changes therein during 2024-25 are as follows (as on 31.03.2025):

| Employee Name | Designation |
|-----------------------|--|
| Shri Rakesh Tumane | Chief Financial Officer |
| Shri Prashant Karaiya | Executive Director - |
| | Technical |
| Shri Rajesh Verma | General Manager –Technical |
| Shri R.P. Patil | General Manager – Marketing |
| | Shri Rakesh Tumane Shri Prashant Karaiya Shri Rajesh Verma |

| SI. No. | Employee Name | Designation |
|------------|-------------------------|----------------------------|
| 5. | Shri Anant Masade | General Manager - Mines |
| 6. | Shri Nitin P. Kajarekar | General Manager – Finance |
| 7. | Shri Kishor | General Manager – |
| | Chandrakar | Production |
| 8. | Shri Sanjay Chaudhari | General Manager –Materials |
| 9. | Shri Atul Sharma | Joint General Manager – |
| | | Mechanical |
| 10. | Shri Satish Kumar | Joint General Manager – |
| | Asati | Electrical |
| 11. | Shri Nitin Pagnis | Joint General Manager – |
| | | Personnel |
| 12. | Shri Neeraj Dutt | Company Secretary |
| | Pandey | |
| 13. | Shri D.V.V. Giri | Joint General Manager – |
| | | Process |
| 14. | Shri Deepak M. | Joint General Manager – |
| | Borkute | Materials |
| 15. | Mrs. Gurpreet Patel | Deputy General Manager – |
| | | Finance (Internal Audit) |
| 16. | Shri Raja Talathoti | Deputy General Manager – |
| | | System |

Senior Management ceased since the close of the previous financial year:

Shri Akhilesh Rai - G.M.(Electrical), Shri S.C. Rai -G.M.(Technical).

GENERAL BODY MEETING

4.1 The details of the last three Annual General Meetings of the Company are given below:

| Year | Date | Time | Location | Special Resolution |
|---------|----------------------------------|-----------|--|--|
| 2023-24 | 11 th September, 2024 | 12:30P.M. | Radisson Blu Hotel, 7 Wardha Road, Nagpur 440015 | No special resolution was passed |
| 2022-23 | 21st September, 2023 | 03:30P.M. | Radisson Blu Hotel, 7 Wardha Road, Nagpur 440015 | No special resolution was passed |
| 2021-22 | 23 rd September, 2022 | 11.30A.M | MOIL Ltd., MOIL Bhawan, 1A, Katol Road, Nagpur - 440 013. | The appointment of Shri Prashant Vashishtha, Independent Director (DIN: 03620891), as an Independent Director. |
| | | | | 2. The appointment of CA Shri Dinesh Kumar Gupta, Independent Director (DIN:01303034), as an Independent Director |

- **4.2** During the period 2024-25, no special resolution was passed through postal ballot.
- 4.3 Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot: Not Applicable.
- **4.4** No special resolution is proposed to be conducted through postal ballot.

5. DISCLOSURES

- 1. There is no inter-se relationship between the Directors.
- Non-executive Director are not holding any shares or convertible instruments in the Company.
- 3. All the Independent Directors of the Company furnish a declaration at the time of their appointment and also annually that they meet the criteria of independence as provided under law. The Board reviews the same and is of the opinion, that the Independent Directors fulfill the conditions specified in the Act and the Listing Regulations and are independent of the management.
- 4. During the year, no independent director resigned from directorship before the expiry of his/her tenure.
- 5. The Company has not entered into any materially significant transactions that may have potential conflict with the interests of the company at large. Nonetheless, transactions with related parties have been disclosed in notes to the accounts which is a part of Annual Report of 2024-25. The company has the Related Party Transaction Policy and the same is uploaded in its website at https://moil.nic.in/userfiles/file/InvRel/RPT_Policy.pdf
- 6. For the non-compliances related to composition of Board/Board Committees mentioned in the report, National Stock Exchange and BSE Limited have issued penalty letters during the year. However, the company has submitted request for waiver of penalty as per the carve out policies of the stock exchanges. The penalty levied during the last financial year by stock exchanges are as follows:

₹ (including GST)

| Year | NSE | BSE |
|-----------|-----------|-----------|
| 2024-2025 | 21,59,400 | 21,59,400 |
| 2023-2024 | 21,53,500 | 21,53,500 |
| 2022-2023 | 21,53,500 | 21,53,500 |

- 7. Whistle Blower Policy: The Company has a Whistle Blower Policy and the same is uploaded on its website https://moil.nic.in/userfiles/file/InvRel/Whistle_Blower_Policy.pdf. The company has a competent and independent vigilance department, headed by Chief Vigilance Officer (CVO), for monitoring any unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. And all the personnel are having the access to the vigilance department for their complaints, grievances, etc.
- 8. No personnel of the Company have been denied access to the audit committee.
- Policy for determining 'material' subsidiaries: Not Applicable
- Foreign Exchange Risk/Commodity price risk and Hedging activities: Not required as MOIL has no exposure to foreign exchange.
- 11. Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A).
- 12. All the mandatory recommendations of the committees have been accepted during the year.
- 13. The Company paid ₹ 10.25 Lakh (plus tax) to the Statutory Auditors for the statutory audit and other services provided by them for the year 2024-25.
- Detailed disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been provided in the Director's report.
- 15. Company has not taken any 'Loans and Advances in the nature of loans to firms/companies in which directors are interested by name and amount.
- 16. Details of material subsidiaries including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: Not Applicable
- 17. Corporate governance requirements specified in regulation 17 to 27 regarding Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Vigil Mechanism, Related Party Transactions, Obligations with respect to Independent Directors, Directors & Senior Management have been complied by MOIL except composition of the Board and Board Committees as explained in the report.

- 18. Corporate governance requirements specified in subregulation (2) of regulation 46 regarding disclosure on Website of MOIL Limited has also been complied.
- 19. Information disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI (LODR) Regulations, 2015- NIL

Adoption of Mandatory and Non-Mandatory Requirements of SEBI (LODR) Regulations, 2015

MOIL has complied with all mandatory requirements in Listing Regulations (except mentioned above). In respect of non-mandatory requirements as prescribed in Schedule V of Listing Regulations, the areas which are adopted by/ complied with by the company are as under:

- Since the Chairman-cum-Managing Director is in full time employment of the Company, separate maintenance of Chairman's office is not necessary. Further, Independent Directors are appointed by the Ministry of Steel, Government of India, for the tenure of three years, hence no Independent Director has served in aggregate of more than ten years.
- Company does not send half-yearly financial performance report including summary of the significant events in last six-months, to each household of shareholders as the company declares quarterly financial results and the same is uploaded on stock exchanges and company's website for the shareholders.
- 3. It is always Company's endeavor to present unqualified financial statements.
- Whenever required, Internal Auditor report was put up to the Audit Committee.

6. MEANS OF COMMUNICATION

- 6.1 The Company normally publishes the quarterly unaudited/ audited financial results in leading National English Newspaper [i.e., Indian Express, MINT, Indian Express, Business Line, Business Standard, Hitavada], Marathi (Lokmat, Nagpur, Navrashtra,) and Hindi daily newspaper (i.e., Navbharat, Dainik Bhaskar, Lokmat Samachar).
- 6.2 These unaudited/audited financial results are also posted on Company's website:

https://www.moil.nic.in/content/143/Financials.

6.3 The Company communicates official news, major events, performances, achievements, presentations etc. through electronic media, newspapers and also its website.

7. GENERAL SHAREHOLDER INFORMATION

7.1 Annual General Meeting.

| Date | Day | Time | Venue |
|------------------|---------|------------|-----------------------|
| 30 th | Tuesday | 12:30 p.m. | Radisson Blu Hotel, 7 |
| September, | | | Wardha Road, Nagpur |
| 2025 | | | 440015 |

7.2 Financial Year

The Company adopted financial year which begins from the 1st day of April and ended on 31st day of March, each year.

7.3 Date of Book Closure/Record Date

The company has not closed the books however the record date for the purpose of payment of final dividend shall be 19th September, 2025.

7.4 Dividend Payment Date

Dividend is paid /dispatched to shareholder within 30 days from the date of its declaration.

- 7.5 During the year the securities of the Company was not suspended from trading.
- **7.6** MOIL is a debt free company. During the year 2024-25 no credit rating was required.

7.7 Listing on Stock Exchanges

MOIL's shares were listed on 15th December 2010. The details of Exchanges and stock code are as follows:

| Stock Exchanges | Type of Shares | Address |
|-----------------|------------------|--|
| BSE Limited | Equity Shares | Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 |
| National Stock | Equity | Exchange Plaza, Plot No.C-1, G |
| Exchange of | Shares | Block, Bandra Kurla Complex, |
| India Limited | | Bandra (East), Mumbai - |
| | | 400053 |

The Annual Listing Fee for the year 2025-26 has been paid to both the above Exchanges.

7.8 Name and address of Share and Transfer Agent

Bigshare Services Pvt. Ltd. Office no S6-2, 6th Floor,

Pinnacle Business Park, next to Ahura Centre. Mahakali Caves road, Andheri East Mumbai 400093

Telelphone: 91-22-022-62638222 Facsimile: 91-22-022-62638299 E-mail: investor@bigshareonline.com

7.9 Share Transfer System

Entire share transfer activities under physical segment are being carried out by Bigshare Services Pvt. Ltd. The share transfer system consists of activities like receipt of share transfers along with transfer deed/form from transferees, its verification, preparation of Memorandum of transfers, etc. Share transfers /transmission are approved by sub-committee / authorized persons (Company Secretary). A summary of transfer/transmission of shares is placed at Stakeholders' Relationship Committee/ Board meeting. However, as per SEBI Gazette Notification dated 8th June, 2018, no physical shares can be transferred.

7.10 Tentative Calendar for Board and Audit Committee meeting:

| Quarter ending | Expected date of meeting |
|--------------------|-------------------------------------|
| June 30, 2025 | First/second week of August, 2025 |
| September 30, 2025 | First/second week of November, 2025 |
| December 31, 2025 | First/second week of February, 2026 |
| March 31, 2026 | Second/ Third week of May, 2026 |

In addition to above, meetings are also held as and when required.

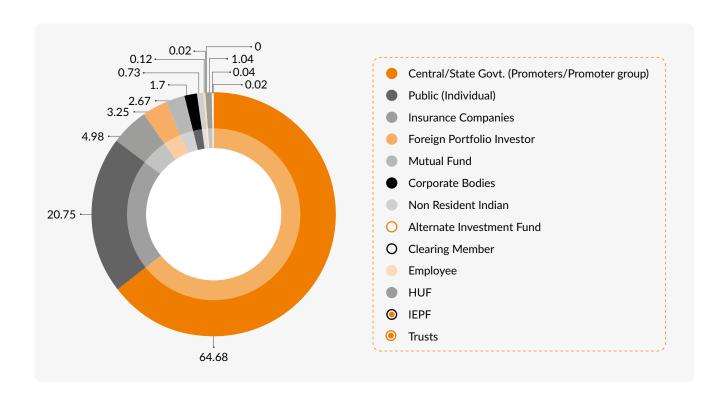
Distribution of Shareholding.

a. According to size, Percentage of holding as on 31st March, 2025

| Number of share | Number of shareholders | % of shareholders | Total no of shares | % of shares |
|-----------------|------------------------|-------------------|--------------------|-------------|
| 1-5000 | 318385 | 96.0041 | 20375227 | 10.0131 |
| 5001- 10000 | 7403 | 2.2323 | 5674291 | 2.7886 |
| 10001-20000 | 3228 | 0.9734 | 4790816 | 2.3544 |
| 20001-30000 | 991 | 0.2988 | 2490703 | 1.2240 |
| 30001-40000 | 420 | 0.1266 | 1515253 | 0.7447 |
| 40001-50000 | 322 | 0.0971 | 1493502 | 0.7340 |
| 50001-100000 | 478 | 0.1441 | 3413904 | 1.6777 |
| 100001& above | 410 | 0.1236 | 163731515 | 80.4636 |
| Total | 331637 | 100.0000 | 203485211 | 100.0000 |

b. Category wise Summary of Shareholding as on 31st March, 2025

| Category | No. of Shares Held | % of Shareholding |
|---|--------------------|-------------------|
| Central /State Govt. (Promoters/Promoter group) | 131624088 | 64.68 |
| Public (Individual) | 42222298 | 20.75 |
| Insurance Companies | 10137663 | 4.98 |
| Foreign Portfolio Investor | 6618010 | 3.25 |
| Mutual Fund | 5438343 | 2.67 |
| Corporate Bodies | 3449864 | 1.70 |
| Non Resident Indian | 1481515 | 0.73 |
| Alternate Investment Fund | 2 | 0.00 |
| Clearing Member | 239512 | 0.12 |
| Employee | 45387 | 0.02 |
| HUF | 2107067 | 1.04 |
| IEPF | 84308 | 0.04 |
| Trusts | 37132 | 0.02 |
| Directors and their relatives (Non-Promoter) | 20 | 0.00 |
| Key Managerial Personnel | 2 | 0.00 |



7.11 Dematerialization of shares and liquidity

The Shares of the Company are dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)

No. of shares in dematerialized and physical mode as on 31.03.2025 are:

| Category | No. of Shares | % of total Capital Issued |
|--------------------------------|---------------|---------------------------|
| Shares in Demat mode with CDSL | 24257180 | 11.92 |
| Shares in Demat mode with NSDL | 179227449 | 88.08 |
| Shares in Physical mode | 582 | 00.00 |
| Total | 20,34,85,211 | 100.00 |

The Company's Equity Shares are among the liquid and actively traded shares on the Indian Stock Exchanges, i.e., NSE and BSE.

7.12 Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date &likely impact on equity:

No GDRs/ADRs/Warrants or convertible instruments have been issued by the Company.

7.13 Details of shares in suspense account:

The are no shares in suspense account.

7.14 Location of Mines, Plants and Wind Farms

LIST OF MINES

| Sr. No. | MINES NAME & ADDRESS | | | | | |
|---------|---|--|--|--|--|--|
| | MAHARASHTRA | | | | | |
| 1. | Chikla Mine, P.O Chikla, TahTumsar, Dist- Bhandara, Maharashtra, Pin-441904 | | | | | |
| 2. | Dongri Buzurg Mine, P.O Dongri Buzurg, TahTumsar, Dist- Bhandara, Maharashtra, Pin-441907 | | | | | |
| 3. | Beldongri Mine, P.O. – Satuk, Tah- Ramtek, Dist-Nagpur, Maharashtra, Pin-440401 | | | | | |
| 4. | Kandri Mine, P.O. – Kandri,Tah- Ramtek, Dist-Nagpur, Maharashtra, Pin-441401 | | | | | |
| 5. | Munsar Mine, P.O Mansar, Tah- Ramtek, Dist-Nagpur, Maharashtra, Pin-441106 | | | | | |
| 6. | Gumgaon Mine, P.O Khapa, Tah-Saoner, Dist-Nagpur, Maharashtra, Pin-441101 | | | | | |
| | MADHYA PRADESH | | | | | |
| 7. | Balaghat Mine, P.O. Bharveli, Dist-Balaghat, M.P., Pin-481102 | | | | | |
| 8. | Ukwa Mine, P.O Ukwa, Dist - Balaghat, M.P., Pin-481105 | | | | | |
| 9. | Tirodi Mine, P.O Tirodi, Dist - Balaghat, M.P. , Pin-481449 | | | | | |
| 10. | Sitapatore Mine, P.O. Sukli, Dist - Balaghat, M.P., Pin-418449 | | | | | |
| | PLANT | | | | | |
| 1. | Ferro Manganese Plant 12000 (TPY) capacity, Balaghat | | | | | |
| 2. | Electrolytic Manganese Dioxide (EMD) Plant (1500 TPY) capacity, Dongri Buzurg | | | | | |

LIST OF WIND FARMS

| 1. | Nagda Hills, Dist. Dewas, M.P | Capacity 4.8 MW |
|----|--------------------------------|------------------|
| 2. | Ratedi Hills, Dist. Dewas, M.P | Capacity 15.2 MW |

7.15 Address for investors' correspondence

Registered Office:

Company Secretary

MOIL LIMITED.

"MOIL Bhawan"

1-A, Katol Road, Nagpur- 440 013

Phone: 0712 2806182/154 Telefax - 0712 2591661 Email: <u>investors@moil.nic.in</u> Website: <u>www.moil.nic.in</u>

8. CEO/CFO CERTIFICATION

As required under Regulation 17(8) Listing Regulations, the Certificate duly signed by CEO and CFO of the Company is annexed to the Corporate Governance Report.

9. FAMILIARISATION PROGRAAMME FOR DIRECTORS

The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Company also nominates its directors for various seminars and training programmes conducted by various outside institutions/agencies. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, business environment, business strategy and risks involved. Detailed presentations on the Company's business segments are also made at the separate meetings of the Independent Directors held during the year. Updates on relevant statutory changes are informed to the Directors. Site visits to various mines are organized for the Directors to enable them to understand the operations of the Company. The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at https://moil.nic.in/userfiles/ file/InvRel/idtp.pdf.

10. KEY BOARD SKILLS, EXPERTISE AND COMPETENCIES

The Board has identified following core skills/expertise/competencies expected to be possessed by individual directors in the context of the Company's Business and Director having such skills/expertise/competencies:

| | Skills/Expertise/Competency | Name of the Directors |
|----------------|--|----------------------------|
| Leadership / | Extended entrepreneurial/leadership experience for a significant enterprise. | Shri Ajit Kumar Saxena |
| Administrative | Experience in developing and implementing good corporate governance | Shri Rakesh Tumane |
| | practices, maintaining Board and management accountability, managing | Smt. Usha Singh |
| | stakeholders' interests and Company's responsibilities towards customers, | Shri M.M. Abdulla |
| | employees, suppliers, regulatory bodies and the communities in which it | Smt. Rashmi Singh |
| | operates. Diversity of thought, experience, knowledge, perspective, gender | Dr. Sanjay Roy |
| | and culture. | Shri Vinod Kumar Tipathi |
| | | Dr. Iqbal Singh Chahal |
| | | Shri Prashant Vashishtha |
| | | CA Shri Dinesh Kumar Gupta |
| | | Dr. Archana Majumdar |
| Commercial/ | Marketing Operations including formulation and implementation of | Shri Ajit Kumar Saxena |
| Marketing | marketing strategies and policies, procurement. | Smt. Rashmi Singh |
| Production & | Practical understanding of organization, processes, strategic planning and | Shri Ajit Kumar Saxena |
| Planning | risk management, planning and driving change and long-term growth. | Shri M.M. Abdulla |
| | | Smt. Rashmi Singh |
| Finance | Knowledge and skills in accounting and finance, business judgment, general | Shri Rakesh Tumane |
| | management practices and processes. | CA Shri Dinesh Kumar Gupta |
| | | Shri Prashant Vashishtha |
| | | Shri Vinod Kumar Tripathi |
| | | Smt. Usha Singh |
| Human | Industry knowledge, marco-economic perspectives, human resources, labour | Smt. Usha Singh |
| Resources | laws and practices, staffing plans, compensation, benefits, training and | |
| | development, budget and labour relations, strengths in developing talent | |

11. REVIEW OF COMPLIANCE OF APPLICABLE LAWS

The Board has periodically reviewed the compliance reports of all applicable laws to the company and has ensured the compliance of all the applicable laws.

12. COMPLIANCE CERTIFICATE OF AUDITOR

Certificate from the Company's Auditor, CS Amit Rajkotiya a practicing Company Secretary confirming compliance with conditions of Corporate Governance as stipulated under Schedule V of Listing Regulations, is attached to this Report.

13. CODE OF CONDUCT

As a part of MOIL's persisting endeavor to set a high standard of conduct for its employees a 'Code of Business Conduct and Ethics' has been laid down for all Board Members and Senior Management personnel. A copy of the said Code has been placed on the company's website https://www.moil.nic.in/userfiles/coc.pdf. All Board members and Senior Management personnel have affirmed compliance with MOIL's Code of Business Conduct and Ethics" for the financial year 2024-25.

Declaration

As provided under Part D of Schedule V of Listing Regulations, all the Board Members and Senior Management of the Company have confirmed compliance with 'Code of Business Conduct and Ethics' for the year ended 31st March, 2025.

For MOIL Limited

Ajit Kumar Saxena

Chairman-cum-Managing-Director (DIN-08588419)

Practising Company Secretaries' Certificate on Corporate Governance

To,

The Members, MOIL LIMITED.

CIN: L99999MH1962GOI012398

Add.: 1-A, Katol Road, Nagpur - 440 013.

We have examined the compliance of the conditions of **Corporate Governance by MOIL Limited** ("the Company") for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Guidelines on Corporate Governance for Central Public Sector Enterprises, issued by Government of India, Department of Public Enterprises (DPE), New Delhi.

Management's Responsibility for compliance with the conditions of SEBI Listing Regulations:

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Our Responsibility:

Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.

We have conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate and the Guidance Manual on Quality of Audit & Attestation Services issued by the Institute of Company Secretaries of India ("ICSI").

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on March 31, 2025 and the Guidelines on Corporate Governance for Central Public Sector Enterprises, issued by Government of India, Department of Public Enterprises (DPE), New Delhi except those relating to Composition of Board of Directors during the financial year, and Composition and Quorum of Audit Committee, Composition and Quorum of Nomination and Remuneration Committee, Composition of Stakeholders Relationship Committee, Composition of Risk Management Committee and other consequential provisions due to non-appointment of requisite number of Independent Directors, during some parts of the year.

We have been informed that the Company has sent letters to the Government of India for appointment of Independent Directors to comply with the SEBI Listing Regulations for Composition of the Board of Directors.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Amit K. Rajkotiya

Practising Company Secretaries FCS No.: 5561 CP No.: 5162 PR No.: 2272/2022

Date:24/05/2025 PR No.: 2272/2022 Place: Nagpur UDIN: 005561G000430689

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To the Members of MOIL LIMITED

CIN: L99999MH1962GOI012398

1-A, KATOL ROAD, NAGPUR-440013

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of MOIL Limited having CIN L99999MH1962GOI012398 and having registered office at 1-A Katol Road, Nagpur- 440013 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025 has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr. No. | Name of Director | DIN | Date of Appointment in Company* | Date of Cessation in the Company* |
|---------|-----------------------------|----------|---------------------------------|-----------------------------------|
| 1. | Shri Ajit Kumar Saxena | 08588419 | 29.12.2022 | - |
| 2. | Shri Rakesh Tumane | 06639859 | 28.09.2017 | - |
| 3. | Smt. Usha Singh | 08307456 | 18.12.2018 | = |
| 4. | Shri Abdulla Mohammad Mirza | 09388832 | 10.01.2022 | - |
| 5. | Smt. Rashmi Singh | 10431308 | 20.12.2023 | - |
| 5. | Shri Sanjay Roy | 10045280 | 09.03.2023 | 18.07.2024 |
| 7. | Dr. Iqbal Singh Chahal | 08727394 | 12.09.2024 | - |
| 3. | Shri Vinod Kumar Tripathi | 10711675 | 18.07.2024 | 11.06.2025 |
| 9. | Shri Prashant Vashishtha | 03620891 | 01.11.2021 | 01.112024 |
| 10. | CA Shri Dinesh Kumar Gupta | 01303034 | 02.11.2021 | 01.11.2024 |
| 11. | Dr. Archana Majumdar | 09550555 | 28.03.2022 | 23.03.2025 |

^{*}the date of appointment and cessation is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Amit K. Rajkotiya

Company Secretaries FCS No: 5561 CP No: 5162 PR No.: 2272/2022

UDIN: F005561G000753660

Date: 10/07/2025 Place: Nagpur

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MOIL LIMITED
MOIL BHAWAN, 1A, KATOL ROAD,
NAGPUR 440 013

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "MOIL LIMITED" having CIN: L99999MH1962GOI012398 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- 1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on March 31, 2025 according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct

- Investment and External Commercial Borrowings- not applicable to Company during the year under review;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2018 not applicable to Company during the year under review;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- not applicable to Company during the year under review;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021- not applicable to Company during the year under review;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client with respect to issue of securities; not applicable to Company during the year under review;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- not applicable to Company during the year under review;

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018not applicable to Company during the year under review;
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- The guidelines issued by Department of Public Enterprises;
- vi. Other laws specifically applicable to the Company, as informed by the Management:
 - (a) The Mines Act, 1952;
 - (b) Mines and Minerals (Development and Regulation) Act, 1957;
 - (c) The Iron ore Mines Manganese ore Mines & Chrome ore mines Labour welfare Fund Act, 1976;

2. We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)].

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- a. During the year under review, Composition of the Board with regard to minimum number of Nonexecutive Independent Directors was not complied as per the Regulation 17(1)(b) of SEBI (LODR) Regulation, 2015 read with Section 149 of the Companies Act, 2013 and the rules framed thereunder. With respect to Woman Independent Director, the said position became vacant on March 23, 2025.
- The Audit Committee did not have minimum 2/3rd of its Members as Non-Executive Independent Directors as per the Regulation 18 of SEBI (LODR) Regulation, 2015 and Section 177 of the Companies Act, 2013 since November 1, 2024.

- c. The Nomination and Remuneration Committee of the Company is not properly constituted as per the Regulation 19 of SEBI (LODR) Regulation, 2015 and Section 178 of the Companies Act, 2013 since November 1, 2024 as the Committee did not have minimum 3 Non-Executive Directors and 2/3rd Independent Directors as members of the Committee.
- d. The Stakeholders Committee did not have one Independent Director as its member since March 23, 2025 as per Regulation 20 of SEBI (LODR) Regulation, 2015 and Section 178 of the Companies Act, 2013. However, the said non-compliance has been complied with effect from April 15, 2025.
- e. The Risk Management Committee did not have one Independent Director as its member since March 23, 2025 as per Regulation 21 of SEBI (LODR) Regulation, 2015. However, the said non-compliance has been complied with effect from April 15, 2025.
- f. Corporate Social Responsibility Committee did not have one Independent Director as its member since March 23, 2025 and hence committee was not properly constituted as per provisions of Section 135 of the Companies Act, 2013 and rules framed thereunder. However, the said non-compliance has been complied with effect from April 15, 2025.
- g. It has been brought to our knowledge that NSE and BSE had issued notices on quarterly basis for aforesaid non-compliance levying penalties on the Company. The Company has filed its replies with NSE and BSE and requested for waiver of penalties. MOIL being a Government Company, appointment of all the Directors is made by the President of India, through Ministry of Steel and the said non-compliances are due to which is outside the control of the Board/ Company.

3. We further report that

The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, as reported above.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act, except that the Composition of Board and committees of the Board, with regard to minimum number of Independent Directors were

not appointed as per the Regulation 17(1)(b) SEBI (LODR) Regulation, 2015 and section 149 (4) of the Companies Act, 2013, and the Rules framed thereunder, during the period under review ended on March 31, 2025.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through unanimously except in few cases where the dissenting members views are captured and recorded as part of the minutes, if any.

4. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. We further report that during the audit period the Company has not issued and allotted equity Shares on right issue basis.

> For Joshi & Joshi, Company Secretaries, UIN: P2009MH020200 PR. No. 1087/2021

Harshal Raghavendra Joshi

Partner

Date: July 21, 2025 FCS: 9897 CoP: 10450 Place: Pune UDIN: F009897G000830574

Note: This report is to be read with **Annexure** to Secretarial Audit Report of even date which is annexed with this report and forms an integral part of this report.

Annexure to Secretarial Audit Report

To. The Members. **MOIL LIMITED** MOIL BHAWAN, 1A, KATOL ROAD. NAGPUR 440 013

Our report of even date is to be read along with this letter.

- Maintenances of secretarial records are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion. Our report is based on said secretarial records.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- The compliance of the provisions of corporate and other specifically applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis. We have not gone through the laws which are general in nature and applicable to the Company.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- Wherever required, we have obtained the management representation and declaration about the compliance of laws, rules and regulation and happening of events etc.

For Joshi & Joshi, Company Secretaries,

UIN: P2009MH020200 PR. No. 1087/2021

Harshal Raghavendra Joshi

Partner

FCS: 9897 CoP: 10450 UDIN: F009897G000830574

Date: July 21, 2025

Place: Pune

ANNEXURE-IV

Management Discussion and Analysis Report

Preface

The Management Discussion and Analysis Report (MDAR) aims to elucidate the developments in the business environment, performance of the company in comparison to last report and the future outlook. MDAR is a part of the Board's Report. The performance of a company is linked with various factors including demand, supply, climatic conditions, economic conditions, political conditions, Government regulations and policies, taxation, pandemic and natural calamities, which are beyond the control of the company and could make a significant difference to the Company's operations. Owing to this, certain statements made in this report pertaining to projections, outlook, expectations, estimates, etc., may eventually differ from actuals.

A. Industry structure and market scenario

Over 95% of the world's production of manganese is utilized in steel making to increase strength of steel, abrasion resistance, hardenability, etc. During Financial Year 2024-25, Indian Steel sector has demonstrated unprecedented performance, achieving its highest levels of production and consumption as compared to analogous periods in previous financial years.

The production of crude steel was 151.14 million tonnes (MT), while finished steel production reached 145.31 MT, and consumption of finished steel stood at 150.23 MT during FY '25, indicating a growth of about 5%, 4%, and 10% respectively over the preceding financial year. In FY '24, India was a net importer of steel with imports exceeding exports by 0.83 million tonnes, which substantially increased to 4.7 million tonnes in FY'25. India's steel imports increased due to a combination of factors including strong domestic demand, particularly from the infrastructure and automotive sectors, and increased global trade and price fluctuations. While domestic production also rose, it wasn't sufficient to meet the burgeoning demand, leading to a surge in imports.

India's manganese ore industry hit a new stride in FY'25, recording an impressive 11% y-o-y increase in production to 3.75 million tonnes (Mnt) compared to 3.38 Mnt in FY'24. As one of the key raw materials in steelmaking, manganese plays a silent yet critical role in infrastructure and industrial development. Driven by robust alloy demand, favourable global pricing, intensified exploration, and operational expansion, India's manganese ore sector advanced notably. Enhanced mechanisation and streamlined clearances further strengthened production, positioning the industry

for long-term efficiency, resilience, and strategic mineral self-reliance as reported by BigMint.

During the FY '25, import of manganese ore was about 6.58 million tonnes in comparison of 5.59 million tonnes in 2023-24, registering an increase of about 18% as per DGFT. Growth in imported manganese ore was because of increase in alloys production and export, higher crude steel production, decline in global manganese ore prices and inadequate domestic production to meet rising demand as reported by BigMint.

India's crude steel production surged 5% y-o-y in FY'25 reaching 151.14 million tonnes. Growth in steel output naturally boosted demand for manganese alloys much needed in final steel production for churning out grades that meet stringent quality specifications. Rise in steel demand boosted consumption of manganese alloys and ore. Manganese ore consumption has been on the ascendant over the last few years on higher domestic crude steel production and increased production and exports of manganese alloys.

World crude steel production stood at 1884.6 Mnt in 2024, registering a decline of 1.0% y-o-y, according to World Steel Association. China remained the leader in world crude steel production with an output of 1,005.1 Mnt in 2024, registering a decline of 1.7% in output compared with 2023. India was the 2nd largest producer of crude steel with an output of 149.4 Mnt in 2024, marking a 6.2% growth over 2023. The country accounted for 8% of world crude steel production during the year. This growth highlights India's resilience and continued strength in steel production despite global fluctuations.

Important policies and initiatives of Government of India:

Steel is a de-regulated sector. The Government's role is that of a facilitator which lays down the policy guidelines and establishes the institutional mechanism/structure for creating conducive environment for improving efficiency and performance of the steel sector.

In this role, the Government has released the National Steel Policy (NSP) 2017, which has laid down the broad roadmap for encouraging long term growth for the Indian steel industry, both on demand and supply sides, by 2030-31.

National Steel Policy of India, 2017 seeks to create a globally competitive steel industry in India with 300

MnTPA steelmaking capacity and 158 kg per capita steel consumption by FY 2030-31. This would translate into additional consumption of steel making raw material including iron ore, coking coal, manganese, coal, lignite etc. Similarly, ferro alloys are one of the important inputs in the manufacture of steel and the growth of the ferro alloy industry is, thus, linked with development of the iron and steel industry. With abundant resources, there is good potential of growth in manganese ore and ferro alloy industry in India.

National Steel Policy covers all aspects of steel sector such as steel demand, steel capacity, raw material security, infrastructure and logistics, Research & Development (R&D) and energy efficiency. Overall projections of domestic crude steel capacity, production and per capita finished steel consumption value envisaged in the National Steel Policy (NSP) 2017 are shown below: -

| S. No. | Parameter | Projections (FY2030-31) |
|-----------|----------------------------|----------------------------|
| 1 | Total Crude Steel Capacity | 300 mt |
| 2 | Total Crude Steel demand/ | 255 mt |
| | Production | |
| 3 | Per Capita Finished Steel | 158 |
| | Consumption in kgs | |
| 4 | Manganese ore requirement | 11 mt |

mt - Million Tonnes

Government of India is implementing a Production-linked Incentive (PLI) Scheme for Specialty Steel. It is expected that the specialty steel production will reach 42 MnT by the end of 2026-27.

India's crude steel capacity was 198.5 Mnt in 2024-25 (provisional). As per available indicators, the Steel Industry in India is expected to continue posting robust growth in the coming years which will definitely create demand for manganese ore.

B. SWOT analysis

MOIL's competitive strengths

- Largest producer of manganese ore with market share of ~48% in the country with large reserves of manganese ore.
- Holding majority of total demonstrated reserves of high/medium grade manganese ore in the country.
- Strong financials with high net worth and zero debt.
- Availability of qualified technically skilled manpower with excellent work culture and peaceful industrial relations.

- Manganese reserves are in Central Indian Manganese belt, with deposits being in general, of regular shape.
- Company has got logistical advantage, as all its mines are well connected with State/ National Highways.
 Most of its mines are located with railway network of South East Central Railway and are provided with railway sidings.
- MOIL continues to be an efficient and environment friendly mining Company.

Weaknesses

- Delay in obtaining fresh mine leases resulting delay in commissioning of new mines, affects company's expansion/investment plans.
- As the Company is largely a single product company, any adverse impact on the manganese ore industry will hit the profitability of the Company.
- MOIL's mines have narrow ore body and hence, full mechanization is relatively difficult.
- The cost of production will also rise due to increasing depth of deposits, revision in wages of regular employees as well as revision in minimum wages for contractual employees.
- Limited reserves of high grade manganese ore compared to global players.
- Major production of MOIL comes from underground mines, where the cost of production is higher than opencast mines and cost is on increasing trend, the major portion of cost being manpower cost. Any increase in the cost of UG mining would adversely impact margins.
- Uncertain geomorphology resulting in delay in execution of projects.

Opportunities

- The Government is committed to attract investments in Indian steel sector from both domestic and foreign sources and facilitate speedy implementation of investment intentions on board, so as to reach desired crude steel capacity level to meet the domestic demand fully and also to ensure easy availability of vital inputs and necessary infrastructure to achieve a projected production as per National Steel Policy.
- India has set capacity target of 300 million tonnes of crude steel by 2030-31 which will create high demand of manganese ore. This will require about 11.00 million tonnes of manganese ore.

- Large demand supply gap in Indian Manganese Ore market presents an opportunity for import substitution.
- During FY'25, consumption of manganese ore in the country reached about 9 MnT whereas production is 3.75 MnT (increased by about 11% over previous year). This provide ample opportunity to domestic manganese ore industry to grow.
- Strong financials, i.e., good cash reserves provide opportunity to go for major investment plans. MOIL has already planned large investments for development of its existing mines as well as to acquire new mines which will increase the production and productivity to meet the future requirements of manganese ore.
- MOIL is expanding into other states by signing Memorandum of Understanding with State government so as to acquire more area for exploration of possibilities of Manganese Mining. MoUs have already been signed with Gujarat, Madhya Pradesh, Chhattisgarh, and discussions with Maharashtra are underway and with the other States also.
- The Government of India has announced new Exim policy vide Notification no. 60/2023 dated 13th February'2024 and designated MOIL as a State Trading Enterprise(STE) for export of Manganese ore from India, replacing MMTC Ltd. Accordingly, MOIL has put in a place a mechanism for export of offered manganese ore from India for inviting e-bids from international markets through an online platform. MOIL has also floated global tenders for export of Manganese ore in FY'25 based on the offers received from the Indian suppliers. The company is also exploring the option to export the manganese ore grades available with MOIL.

Threats

- Being a mining Company, MOIL is subjected to extensive regulations surrounding health and safety of the people and environment. With constant evolution of regulatory standards and community expectations, the Company is exposed to increased compliance cost and unforeseen environmental remedial expenses.
- Decline in the import price of manganese ore is the biggest threat as it leads to erosion in the profit margin of the company. The international prices are largely dependent on Chinese demand and availability scenario.
- China's deceleration, a slowing global economy, and uncertainty surrounding trade policies and the political situation in many regions may also impact the business.
- High dependency on only one sector i.e. steel industry.

 Any delay in regulatory approvals, may also impact long term growth of the company.

C. Outlook

The demand for manganese ore and ferro alloy products depends on the outlook of the steel industry which in turn is dependent on growth of overall economy. The use of manganese in steel is very less in terms of percentage, however, over 95% of the world's production of manganese is utilized in steel making to increase strength of steel, abrasion resistance, hardenability, etc. Accordingly, demand for manganese ore and ferro alloys would increase with production of steel going up.

World Steel Association (WSA) in its Short Range Outlook (SRO) for 2024 and 2025 forecasts that steel demand will see a 1.2% rebound to reach 1,772 Mt in 2025. After three years of decline, they expect to see a broad-based recovery in the world excluding China in 2025. The ongoing downturn in the Chinese real estate sector is expected to dominate steel demand in China, resulting in a 3.0% decline in 2024 and a further 1.0% in 2025.

As per WSA, steel demand in the developing world excluding China is projected to grow by 4.2% in 2025, driven by India's robust growth and a rebound in other major emerging economies. The developed world is projected to experience a growth of 1.9% in world steel demand. This anticipated recovery is driven by the long-awaited upturn in steel demand in the EU, and modest recoveries in the US and Japan.

India has emerged as the strongest driver of steel demand growth since 2021, and this trend is set to continue. WSA is maintaining robust growth projections for India, anticipating an 8.0% increase in steel demand over 2024 and 2025. This expansion is fuelled by growth across all steel-consuming sectors, especially by continued strong growth in infrastructure investments.

Manganese ore demand outlook is very positive considering huge gap between demand and supply. Higher crude steel production and domestic alloys capacity expansion are the factors driving manganese ore demand. Domestic requirement of manganese ore has increased substantially to meet not only the increased domestic production of steel but also the export of manganese based alloys. This has continuously made India a net importer of manganese ore and provide an opportunity to grow. As per BigMint, India's manganese ore imports rise by over 20% y-o-y in FY'25. It is expected to increase slightly amid rising steel production. Additionally, it is expected that imported manganese ore prices might ease in the near term, which could boost import volumes.

In order to meet the requirement of manganese ore in future and maintain market leadership, MOIL has drawn a Strategic Management Plan-2030 (SMP-2030). As per the revised strategic plan, the Company has planned to enhance its production to 3.50 million tonnes by 2030. In this direction, the company is focusing on development and mechanization of its existing mines, sinking new shafts and also adding new leases so that the targeted production can be achieved.

With its current resource base of 121.97 million MT of manganese ore, MOIL is very well positioned to contribute to the India's Steel demand growth given its dominant position, medium to high grade ore reserves, centrally located mines and strong customer ties. In order to meet the requirement of manganese ore in future, MOIL is exploring opportunities to get manganese ore mines in different states of the country besides making all possible efforts to covert Prospecting Leases to Mining Leases in already reserved manganese ore bearing areas.

D. Risks and Concerns

Manganese ore industry is linked with steel Industry which is cyclic in nature and has impact on demand of manganese ore. Any slowdown in the demand of steel market and over supply from international market at cheaper rates will adversely affect the Indian steel industry. MOIL is a labour intensive organization. Though the industrial relations have been excellent in the Company, the risk factors associated with labour may always play significant role on its production performance.

Segment-wise/product-wise sales performance

During the year 2024-25, net sales of manganese ore increased by 9% to ₹ 1584.94 crores against ₹ 1449.42 crores in the previous year. During the year 2024-25, the company sold 15.87 lakh MT of manganese ore in comparison to 15.36 lakh MT in the previous year.

Turnover from manufactured products, i.e., Ferro manganese (including slag) and electrolytic manganese di-oxide, during 2024-25 was at ₹ 123.89 crores as against ₹ 82.98 crores in 2023-24 showing a growth of 49%. This is mainly due to rising demand of Ferro manganese driven by significant growth of crude steel production in India in FY'25. Sales of Ferro manganese has increased from 8,385 MT to 12,942 MT whereas sales quantity of EMD has decreased from 937 MT in the year 2023-24 to 737 MT in the year 2024-25. The demand of EMD from the battery sector was not encouraging in FY2024-25.

F. Production

During 2024-25, MOIL has produced 18.03 lakh MT of various grades of manganese ore as against 17.56 lakh MT in previous year. The production of EMD was 1,350 tonnes as against the 1,413 tonnes during the previous year. The production of Ferro manganese was 12,000 MT as against the 10,163 MT in the previous year. The wind turbine generators have generated 251.25 lakh KwH units during the year 2024-25 as compared to last year's 283.95 lakh KwH units.

Internal control systems and their adequacy

MOIL has put in place all the necessary internal controls and they are found to be adequate. The Board of the company has also laid down proper internal financial controls. The company is ensuring internal financial controls through SAP, delegation of responsibilities and powers, SOPs, internal audit, internal checks, vigilance, etc.

H. Discussion on financial and operational performance

Despite pressure on the prices of Manganese ore globally, MOIL recorded excellent performance in the F.Y. 2024-25. The company has achieved highest ever production, sales of Manganese ore and record turnover during the F.Y. 2024-25.

Financial performance

(₹ in crores)

| | (< 111 C10163) |
|---------|---|
| 2024-25 | 2023-24 |
| 1584.94 | 1449.42 |
| 111.38 | 93.54 |
| 1696.32 | 1542.96 |
| 1209.54 | 1155.96 |
| 638.91 | 531.25 |
| 486.78 | 387.00 |
| 375.41 | 293.47 |
| 0.00 | 0.00 |
| 486.78 | 387.00 |
| 381.64 | 293.34 |
| 318.52 | 294.02 |
| 114.56 | 123.11 |
| 200.00 | 200.00 |
| 58.75 | 73.92 |
| | 1584.94 111.38 1696.32 1209.54 638.91 486.78 375.41 0.00 486.78 381.64 318.52 114.56 200.00 |

The Company has recorded total income of ₹ 1696.32 crore during F.Y. 2024-25 as compared to ₹ 1542.96 crore in previous year. Total turnover of the company in FY 2024-25 at ₹ 1584.94 crores registered an increase of 9.35% in comparison to previous year's turnover of ₹ 1449.42 crores. Profit before tax (before exceptional item) for the year increased by 25.78% to ₹ 486.78 crore in comparison to previous year's PBT of ₹ 387.00 crore. Similarly, the Company has earned a profit after tax (PAT) of ₹ 381.64 crore as against ₹ 293.34 crore in the previous. The operating profit has also increased from ₹ 293.47 crore in the year 2023-24 to ₹ 375.41 crores in the year 2024-25.

EBITDA margin to turnover of the company has been at 40.31% during the year in comparison to last year's margin of 36.65%. Other income including interest and profit on redemption of mutual funds was ₹ 111.38 crore as against ₹ 93.54 crore of previous year.

Key financial ratios

| | | (₹ in crores) |
|------------------------------|---------|---------------|
| Ratios | 2024-25 | 2023-24 |
| Debtors turnover (Days) | 34.00 | 53.00 |
| Inventory turnover (Days) | 56.00 | 43.00 |
| Current ratio (Times) | 3.56 | 4.11 |
| Operating profit margin (%) | 23.69 | 20.25 |
| Net profit margin (%) | 24.08 | 20.24 |
| EBIDTA to sales turnover (%) | 40.31 | 36.65 |
| Return on net worth (%) | 14.99 | 12.49 |

Operational performance

During F.Y. 2024-25, MOIL has achieved production of 18.03 lakh MT as against 17.56 lakh MT in last year, recording an increase of 2.67%. Sales quantity of manganese ore was 15.87 lakh MT in the F.Y. 2024-25 in comparison to 15.36 lakh MT in F.Y. 2023-24. EMD production has decreased by 4.46% to 1,350 MT from 1,413 MT during the previous year and that of ferro manganese increased by 18.08% to 12,000 MT as against 10,163 MT in the previous year. During the year, average sales realization increased from \ref{thmu} 8,849 per MT to \ref{thmu} 9,164 per MT. The operating profit was \ref{thmu} 375.41 crore in F.Y. 2024-25 in comparison to \ref{thmu} 293.46 crores in the year 2023-24. Return on Net worth has increased to 14.99% in FY 2024-25 as against 12.49% in previous year.

I. Material developments in human resources, industrial relations front, including number of people employed

MOIL employees are very dedicated and loyal to the Company. The employees in general have remained with the Company through thick and thin. On the part of the management, it is ensuring all-round comfort levels to its employees, including the required training at all levels based on the need.

It is worth highlighting that industrial relations have been cordial all along during the year. Issues, if any, are sorted out through bipartite discussions at appropriate forum. The company also received cooperation and support of workmen represented by the employees' Unions.

As on 31st March 2025, total employee strength is 5250. Details in this regard are in the Board's report.

ANNEXURE-V

Business Responsibility & Sustainability Report

About The Company

MOIL Limited ("MOIL" or the "Company"), a Government of India enterprise is a Schedule "A" Miniratna Category-I company, MOIL Limited earlier known as Manganese Ore (India) Limited, was originally set up as a Central Province Prospecting Syndicate in 1896, as a British Company incorporated in the UK, later renamed as Central Provinces Manganese Ore Company Limited (CPMO).

Later in 1962 the Indian government took over the assets of the Company by entering into an agreement with the British entity and MOIL was established and initially 51% of MOIL's capital was held jointly by the Government of India and the State Governments of Maharashtra and Madhya Pradesh, while the remaining 49% was owned by CPMO. Later in 1977, the remaining 49% shareholding was acquired by the Government and MOIL became a 100% government company.

The Company has its underground and opencast mines in Nagpur, Bhanadara and Balaghat district, which produces different grades of manganese ore like high grade ores for production of ferro manganese, medium grade ore for production of silico manganese, blast furnace grade ore for production of hot metal and dioxide for chemical industry and dry battery cells. Further the Company fulfils approximately 46% of the total requirement of dioxide ore in India.

MOIL in its efforts towards environment has installed Wind Energy Farms at Nagda Hills and Ratedi Hills in Madhya Pradesh.

Exploring. Expanding. Enhancing. Achieving new heights with sustainability is the mission and vision of the Company.

Business Responsibility and Sustainability Reporting (BRSR) is a mandatory reporting requirement by the Securities & Exchange Board of India (SEBI) for the top 1000 listed companies by market capitalization.

The BRSR principles, based on the National Guidelines on Responsible Business Conduct (NGRBC - set of guidelines introduced by India's Ministry of Corporate Affairs on March 15, 2019, steering Companies towards responsible business practices) advocate for listed companies to

embrace sustainable business methods and divulge information on their environmental, social and governance (ESG) performance.

The Company aims to progress in its ESG journey to further its objectives of becoming a sustainable and responsible corporate and hereby presents the standalone BRSR for the financial year 2024- 25, pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.





Awards and Accolades

Known across the country for its excellent performance, MOIL, a prominent public sector undertaking, received several national and regional awards in 2024-25, acknowledging its contributions in diverse areas. Among the recognitions were:

- Chikla Mine awarded overall 1st prize in underground mines for Mines Environment and Mineral conservation week under the aegis of IBM, Nagpur region.
- Chikla and Kandri mines honoured with the coveted 5-star ratings by the Indian Bureau of Mines (IBM) at the Mines Safety Awards in New Delhi.
- Second prize to Gumgaon mine in the small metal Below Ground category at the Mines Safety Award 2024 in Kolkata.
- Balaghat mine won Sustainable Mining Award in Bhubaneswar.
- Ukwa Mine awarded overall 2nd prize in underground mines for Mines Environment and Mineral conservation week under the aegis of IBM, Jabalpur region.
- Maharashtra State Best Employer Brand Award 2024 at the 19th Employer Branding Awards, in Mumbai.
- Best Corporate Social Responsibility (CSR) Practices Award at the Golden Globe Tigers Awards 2024 in Mumbai.
- Recognized for its technical use of the official language by Vishwa Hindi Parishad at the International Hindi Conference" in New Delhi.
- 1st prize in Theory test, 2nd prize in Fresh Air Base Category and 2nd Best Captain in Metal Category at the 53rd All India Mines Rescue Competition 2024.
- Parakh Quality Circle Team, Tirodi Mine and Avighna Quality Circle Team, Balaghat Mine, won the prestigious Gold Awards at 49th International Convention on Quality Circles (ICQCC 2024 in Colombo, Sri Lanka. Further, Avighna QC and Parakh QC team won Super Gold awards in case study presentations organised by the Quality Circle Forum of India at Nagpur and Gwalior Chapter.
- Five prestigious PRCI awards at the 18th Global Communication Conclave PRCI Awards in Mangalore.
- Governance Now 9th India PSU IT Award in the 'Data Centre Excellence' category at New Delhi.

- Awards for Social Media for PR & Branding, Outstanding Initiatives for Promoting Medical & Health and Corporate Website at the 46th All India Public Relations Conference.
- Governance Now awards in various categories like CMD Leadership, HR Leadership, Excellence in Learning & Development, Public Relations Campaign Award at the 11th PSU Awards.
- Prestigious awards at the 19th Media Federation Excellence Awards 2025, New Delhi.
- 14th PRCI Excellence Award in the category of Website and Microsite Award.
- CMD, Shri Ajit Kumar Saxena was conferred with the Performance Excellence Award- Individual at the 24th CEOs Conference by the Indian Institution of Industrial Engineering (IIIE) in Uttarakhand and was also honored with the CEO of the Year and Lifetime Achievement Award at the Golden Globe Tigers Awards 2024.
- Director Finance, Shri Rakesh Tumane was honoured with multiple prestigious accolades in Mumbai in 2024 namely, the CFO Confex & Awards by GainSkills Business Media Ltd., recognition among the "Top 50 Visionary CFOs in India" at the National Economic Growth Summit, and the Most Innovative CFO Award at the Silver Feather Awards.
- Director HR, Smt. Usha Singh was honoured with two prestigious national awards in 2024 namely, the CHRO PRIDE Award at the 24th National Management Summit by Top Rankers Management and the National Star Women Achievers' Award for branding, PR & CC activities by the Media Federation of India.



SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity:

| 1. | Corporate Identity Number (CIN) of the Listed Entity | L99999MH1962GOI012398 | | | |
|-----|---|--|-----------------------------|--|--|
| 2. | Name of the Listed Entity | MOIL Limited | | | |
| 3. | Year of incorporation | 1962 | | | |
| 4. | Registered office address | 1-A, Katol Road, Nagpur, Maharashtra | , 440013, India | | |
| 5. | Corporate address | 1-A, Katol Road, Nagpur, Maharashtra | , 440013, India | | |
| 6. | E-mail | compliance@moil.nic.in | | | |
| 7. | Telephone | 0712-2591661 | | | |
| 8. | Website | www.moil.nic.in | | | |
| 9. | Financial year for which reporting is being done | FY 2024- 25 | | | |
| 10. | Name of the Stock Exchange(s) where shares are listed : | Name of the Exchange | Stock Code | | |
| | | Bombay Stock Exchange | 533286 | | |
| | | National Stock Exchange | MOIL | | |
| 11. | Paid-up Capital | ₹ 2,03,48,52,110 | | | |
| 12. | Name and contact details (telephone, email address) | Shri V. R. Parida, | | | |
| | of the person who may be contacted in case of any | Jt. GM (Mines) Production, Additional | Charge Env. & Tech. | | |
| | queries on the BRSR report – | vparida@moil.nic.in | enango zirri et reem | | |
| 13. | Reporting boundary - Are the disclosures under this | The disclosures made under this repor | rt are made on a standalone | | |
| | report made on a standalone basis (i.e. only for the | basis for MOIL | | | |
| | entity) or on a consolidated basis (i.e. for the entity and | | | | |
| | all the entities which form a part of its consolidated | | | | |
| | financial statements, taken together). | | | | |
| 14. | Name of assessment or assurance provider | Not Applicable as per the SEBI Circula | r SEBI/HO/CFD/CFD-PoD | | |
| | · | 1/P/CIR/2025/42 dt. 28 th March 202 | 5. | | |
| 15. | Type of assessment or assurance obtained | Not Applicable as per the SEBI Circula | r SEBI/HO/CFD/CFD-PoD | | |
| | | 1/P/CIR/2025/42 dt. 28 th March 202 | | | |

Note: The numbers are rationalised in this year's report, wherever required.

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

| S. No. | Description of Main Activity | Description of Business Activity | % of Turnover of the entity |
|-----------|------------------------------|--|-----------------------------|
| 1. | Mining | Mining of Manganese Ore | 91.80 |
| 2. | Manufacturing | Manufacturing of Ferro Manganese, Electrolytic Manganese Dioxide | 7.82 |
| 3. | Power Generation | Wind Power Turbine Generator | 0.38 |

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

| S. No. | Product/ Service | NIC Code | % of Turnover contributed | |
|------------|--------------------------------|----------|---------------------------|--|
| 1. | Manganese Ore | 7293 | 91.80 | |
| <u>2</u> . | Electrolytic Manganese Dioxide | 24209 | 0.96 | |
| 3. | Ferro Manganese | 24104 | 6.86 | |
| 1. | Electricity Units | 35106 | 0.38 | |

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

| Location | Number of plants | Number of offices | Total | |
|---------------|------------------|-------------------|-------|--|
| National | 12* | 02 | 14 | |
| International | 00 | 00 | 00 | |

^{*} The Company has 10 mines and 2 plants.

19. Markets served by the entity:

a. Number of locations

| Locations | Number |
|----------------------------------|-----------|
| National (No. of States) | PAN India |
| International (No. of countries) | Nil |

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil, the company does not export its products.

c. A brief on types of customers:

MOIL, a leading manganese ore mining company, plays a key role in supplying high-quality manganese ore essential for the production of steel and ferroalloys. Its primary customers include steel manufacturers, ferroalloy producers, and processors who use manganese ore in various value-added applications. MOIL holds the distinction of being the only producer of Electrolytic Manganese Dioxide (EMD) in India, meeting the demands of industries such as pharmaceuticals, batteries, and chemicals. Steel companies rely on MOIL for a steady and reliable supply of manganese ore, which enhances the strength, durability, and resistance to corrosion in their products. Ferroalloy manufacturers utilize MOIL's premium ore to produce critical alloys that improve steel performance. Additionally, processors involved in the business of value addition to MOIL's products as they cater to the increasing demand for specialized alloys in various industries, such as automotive, construction, and infrastructure.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

| Sr. | Particulars | Total (A) | M | lale | Female | | |
|-----|--------------------------|-----------|---------|-----------|---------|-----------|--|
| No. | Particulars | 10tal (A) | No. (B) | % (B / A) | No. (C) | % (C / A) | |
| | | EMPLO | YEES | | | | |
| 1. | Permanent (D) | 2048 | 1935 | 94.48 | 113 | 5.52 | |
| 2. | Other than Permanent (E) | 00 | 00 | 0.00 | 00 | 0.00 | |
| 3. | Total employees (D + E) | 2048 | 1935 | 94.48 | 113 | 5.52 | |
| | | WOR | KERS | | | | |
| 4. | Permanent (F) | 3202 | 2493 | 77.86 | 709 | 22.14 | |
| 5. | Other than Permanent (G) | 5821 | 4947 | 84.99 | 874 | 15.01 | |
| 6. | Total workers (F + G) | 9023 | 7440 | 82.46 | 1583 | 17.54 | |

b. Differently abled Employees and workers:

| S. | Double of the second of the se | T-+-1/A) | Male | | Female | |
|----|--|--------------|--------------------|-----------|---------|-----------|
| No | Particulars | Total (A) | No. (B) | % (B / A) | No. (C) | % (C / A) |
| | DIF | FERENTLY AB | LED EMPLOYE | ES | | |
| 1. | Permanent (D) | 27 | 22 | 81.48 | 05 | 18.52 |
| 2. | Other than Permanent (E) | 00 | 00 | 0.00 | 00 | 0.00 |
| 3. | Total differently abled employees (D + E) | 27 | 22 | 81.48 | 05 | 18.52 |
| | DI | FFERENTLY AE | SLED WORKER | • | | |
| 4. | Permanent (F) | 00 | 00 | 0.00 | 00 | 0.00 |
| 5. | Other than permanent (G) | 00 | 00 | 0.00 | 00 | 0.00 |
| 6. | Total differently abled workers (F + G) | 00 | 00 | 0.00 | 00 | 0.00 |

21. Participation/Inclusion/Representation of women

| | Total (A) | No. and percentage of Females | | |
|--------------------------|-----------|-------------------------------|-----------|--|
| | 10tal (A) | No. (B) | % (B / A) | |
| Board of Directors | 07 | 02 | 28.57 | |
| Key Management Personnel | 03* | 00 | 0.00 | |

^{* 2} out of 3 KMP's are part of Board of Directors.

22. Turnover rate for permanent employees and workers (in percent)

| | | FY 2024-25 | | FY 2023-24 | | FY 2022-23 | | | |
|---------------------|------|------------|-------|------------|--------|------------|------|--------|-------|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent Employees | 7.54 | 6.96 | 7.51 | 3.83 | 0.85 | 3.57 | 4.06 | 7.41 | 4.25 |
| Permanent Workers | 6.02 | 1.85 | 5.12 | 2.50 | 1.86 | 1.61 | 2.97 | 0.14 | 2.41 |

Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

| | Name of the holding/ | Indicate whether | % of shares | Does the entity indicated at column A, | | | | | |
|---|-------------------------------|--------------------------|----------------|--|--|--|--|--|--|
| J. | subsidiary/ associate | holding/ Subsidiary/ | held by listed | participate in the Business Responsibility | | | | | |
| No. | companies/ joint ventures (A) | Associate/ Joint Venture | entity | initiatives of the listed entity? (Yes/No) | | | | | |
| Nil. the company does not hold any holding, subsidiary, associate company or joint venture. | | | | | | | | | |

VI. CSR Details

- 24. I. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
 - Turnover (in ₹ in crore) 1,584.94
 - Net worth (in ₹ in crore) 2,637.90

VII. Transparency and Disclosures Compliances

25. Complaints/Grievance on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

| | Grievance Redressal Mechanism in Place (Yes/ No) | FY 2024-25 | | | FY 2023-24 | | | |
|--|--|--|---|---|--|---|--|--|
| Stakeholder group from whom complaint is received | (If Yes, then provide web- link for grievance redress policy) | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | |
| Communities | Yes | 07 | 00 | All grievances were promptly resolved. | 12 | 00 | All grievances were promptly resolved. | |
| Investors (other than shareholders) | | | Not | Applicable | | | | |
| Shareholders | Yes, moil.nic.in/ userfiles/file/InvRel/ IG_Redressal_Policy.pdf | 03 | 00 | All grievances were resolved promptly | 04 | 00 | All grievances were promptly resolved. | |
| Employees and workers | Yes | 11 | 00 | All grievances were promptly resolved. | 05 | 00 | All grievances were promptly resolved. | |
| Customers | Yes | 66 | 00 | All grievances were promptly resolved. | 52 | 00 | All grievances were promptly resolved. | |

| Stakeholder | Grievance Redressal Mechanism in Place (Yes/ No) | | FY 2024-2 | 5 | | FY 2023-2 | 4 |
|---------------------------------------|---|--|--|------------|--|-----------|------------|
| group from whom complaint is received | (If Yes, then provide web- link for grievance redress policy) | Number of complaints filed during the year | ring the complaints pending pending resolution at close of | | Number of complaints pending resolution at close of the year | | Remarks |
| Value Chain Partners | Yes | 00 | 00 | No Remarks | 00 | 00 | No Remarks |
| Other (please specify) | | | Not A | Applicable | - | | |

^{*} The grievances/feedbacks could be reported at https://www.moil.nic.in/

26. Overview of the entity's material responsible business conduct issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format¹

| S. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/ opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|------------------------------|---|--|---|--|
| 1. | Incident management | Risk | Inadequate management and resolution of incidents can result in serious consequences, such as legal action, damage to an organization's reputation, and financial losses. | management system in place that effectively identifies and mitigates risks, | Negative * No negative impact in the reporting year |
| 2. | Employee Health & Safety | Risk | Mining activities involve a wide range of hazards, including structural collapses, equipment accidents, exposure to dangerous substances, and respiratory problems. Failing to prioritize and maintain a strong health and safety culture can result in workplace accidents, injuries, and long-term health conditions, which may increase absenteeism, reduce productivity, and expose the organization to legal risks. | The company is committed to ensuring a safe work environment by adequately investing in thorough safety procedures, proactive risk prevention measures, and ongoing employee training programs aimed at protecting its workforce and minimizing potential | * No negative impact in the reporting year |
| 3. | Waste management | Opportunity | By following appropriate waste disposal practices in line with current regulations, the company demonstrates its commitment to promoting environmental sustainability and compliance with the law. | - | Positive |
| 4. | Water management | Opportunity | By implementing sustainable water management strategies, the Company can optimize water usage, reduce overall consumption, and minimize its environmental footprint. This initiative not only strengthens the company's reputation as a responsible and eco-conscious organization but also offers financial advantages through cost savings and improved operational efficiency. | - | Positive |

¹ Material issues identified are referred from the Sustainability Accounting Standards Board (SASB) 2023-24 version. SASB Standards are maintained and enhanced by the International Sustainability Standards Board (ISSB). This follows the SASB's merger with the International Integrated Reporting Council (IIRC) into the Value Reporting Foundation (VRF) and subsequent consolidation into the IFRS® Foundation in 2022. The latest standards have been accessed at https://sasb.ifrs.org/ on 1st May, 2025 at 12:00 IST

| S. No. | Material issue identified | , 3 | | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) | |
|--------|--|-------------|---|--|--|--|
| 5. | Human rights and community relations | Opportunity | Demonstrating a strong commitment to human rights and community welfare can enhance the company's reputation and attract socially responsible investors and partners. Additionally, by actively collaborating with local communities on initiatives focused on social development, education, and skill-building, MOIL contributes to sustainable growth and improved quality of life in the regions where it operates. | | Positive | |
| 6. | Labour practices | Risk | Failure to uphold fair and ethical labor practices can lead to employee dissatisfaction, labor conflicts, strikes, and interruptions in operations. Violations of labor laws may also result in legal penalties, financial fines, and damage to the company's reputation. | | Negative * No negative impact in the reporting year | |
| 7. | Safety hazards | Risk | Currently, 70% of MOIL's mining operations take place underground, accounting for 65% of total production. To boost output and maintain ore quality, the company is expanding its efforts by deepening existing mines and developing new vertical shafts to enhance access and capacity. However, this approach may introduce increased safety challenges for workers operating in these environments. | MOIL is firmly committed to maintaining high safety standards across all its operations. To prevent accidents and safeguard the wellbeing of its workforce, the company implements comprehensive safety protocols aligned with industry best practices. As part of its proactive approach, MOIL also conducts regular fire safety audits at all mining sites and processing plants. These audits help identify potential hazards, ensure compliance with safety regulations, and support the continuous improvement of emergency preparedness and response measures. | Negative * No negative impact in the reporting year | |
| 8. | Climate Change & Energy Management | Opportunity | By investing in renewable energy and enhancing energy efficiency, MOIL can lower operational costs and reduce its carbon footprint, thereby strengthening its sustainability credentials and ensuring compliance with environmental regulations. | - | Positive | |
| 9. | Regulatory Compliance | Risk | Failure to comply with mining regulations, environmental laws, and labor standards can lead to legal consequences, financial penalties, and reputational harm. | | Negative * No negative impact in the reporting year | |

| S. No. | Material issue identified | Indicate ue whether risk Rationale for identifying the risk/ or opportunity opportunity (R/O) | | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|---|---|--|---|--|
| 10. | Environmental Impact and Sustainability | Risk | The mining and processing of manganese ore can lead to substantial environmental effects, such as habitat destruction, soil erosion, water pollution, and air contamination. As regulatory oversight intensifies and societal demands for sustainable practices rise, mining companies that fail to properly address environmental issues face increased risks. | The company reuses non-hazardous waste, such as rocks, for landfilling and backfilling. It also maintains plantation areas by regularly watering them around all mining sites. The organization generates electricity through renewable sources, including solar panels and wind turbines. Further, large areas at both the mining sites and the head office are dedicated to plantation activities. | Negative * No negative impact in the reporting year |
| | | | The company has successfully implemented a Zero Liquid Discharge (ZLD) system across all its mines, which includes Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs). The treated water is repurposed for various uses, such as gardening, plantation, green belt maintenance, and dust suppression. At the head office, the Sewage Treatment Plant also supplies treated water for gardening and plantation activities | | |
| 11. | Technological and Process Innovation | Opportunity | The manganese ore industry stands to gain greatly from advancements in mining technologies and processing methods. Innovations like automated mining machinery, enhanced ore beneficiation techniques, and energy-efficient processing solutions can boost productivity, lower costs, and improve the quality of manganese ore products. To stay competitive and efficient, MOIL should invest in research and development to adopt and integrate the latest technologies and processes. | - | Positive |

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

| Disclo | sclosure Questions P1 P2 | | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | | |
|--------|--|--|---|---|---------------------|--|--|----------------------------|--------------|---------|---|--|
| Policy | and management | | | | | | | | | | | |
| proces | sses | | | | | | | | | | | |
| 1. a. | Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No) | | Y | Y Y | | Y | Y | Y | Y | Y | Y | |
| b. | Has the policy been approved by the Board? (Yes/No) | | Y | Y Y Y | | Υ | Υ | Υ | Υ | Υ | Υ | |
| C. | c. Web Link of the | | All the SEBI mandated policies are available at: https://www.moil.nic.in/content/148/Pol | | | | | | | | | |
| | Policies, if available | Plea | se refe | er the table | below: | | | | | | | |
| | | | Name | e of policy | | Link to Poli | су | | | | Which Principles each policies goes into | |
| | | 1. | | 's Investor essal Policy | Grievance | https://ww Redressal_I | | n/userfiles/ | file/InvRel/ | G_ | P3, P4, P5 | |
| | | 2. | Deter Mate or Inf | rmination o riality of Ev ormation a osure there | ents nd | https://ww | https://www.moil.nic.in/userfiles/file/InvRel/ Materiality_Policy.pdf | | | | P1, P4 | |
| | | | disclo cond | code of fa osure and co uct for prev er Trading, 2 | ode of ention of | https://www.moil.nic.in/userfiles/MCFDC2015.pd | | | | .5.pdf | P1 | |
| | | 4. | | tors Relatio | | https://www.moil.nic.in/userfiles/Investor_Relation_ Policy.pdf | | | | | P1, P4 | |
| | | 5. Dividend Policy https://www.moil.nic.in/userfiles/Dividend_Policy_MOIL.pdf | | | | | | | olicy_ | P1, P4 | | |
| | | 6. | | y on record lestruction | retention | https://ww | w.moil.nic.i Destructior | | Policy_on_R | Record_ | P1, P9 | |
| | | 7. | | of Busines | s conduct | | | n/userfiles/ | coc.pdf | | P1 | |
| | | 8. | | ed party tra | nsaction | | nic.in/userf _Policy.pdf | iles/Related | l_Party_ | | P1, P4, P7 | |
| | | 9. | | tle blower p | oolicy | - * | w.moil.nic.i | | Whistle_Blo | wer_ | P1, P3 | |
| | | 10. | CSR I | Policy | | https://ww | w.moil.nic.i | n/userfiles/ of_MOIL.pd | | | P4, P8 | |
| | | 11. | Risk r | managemer | nt policy | | w.moil.nic.i | n/userfiles/ | | | P1, P2, P6 | |
| | | | 12. Information Technology Policy https://www.moil.nic.in/userfiles/ InformationTechnology Policy-MOIL-FinalB.pdf | | | | | | df | P9 | | |
| | | 13. | | , d prevention | n policy | | | | fpp2017.pd | | P1 | |
| | | 14. | | y Policy | r/ | | | | safety polic | | P2, P3, P6 | |
| | | 15. | | onment Pol | licy | | | | Environmer | | P2, P6 | |

| Disc | closure Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|------|--|---------------------------|----------------------------|----------------------------|-----------------------------|---|------------------------------|--------------------------------|------------------------------|--------------|
| | Whether the entity has translated the policy into procedures. (Yes / No) | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| | Do the enlisted policies extend to your value chain partners? (Yes/No) | 1. Safety | Policy Prevention | xtend to the | e value chai | n partners- | | | | |
| | Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. | Systems - (Quality M | OHSAS), IS lanagement | O 14001:20 t System - 0 | 015 (Enviror QMS) expire | onental Mar ed during th fications fo | nagement S e financial y | /stem - EMS /ear. Conse | S), and ISO S | 9001:2015 |
| | Specific commitments, goals and targets set by the entity with defined timelines, if any. | indicators on critical | as a part of areas such | its Environr as climate | nental, Soci change, en | , and long-te al, and Gove ergy efficier gation, and | ernance (ESC ncy, water o | G) initiatives conservation | s. These KPI n, waste rec | s will focus |
| Gov | Performance of the entity against the specific commitments, goals and targets alongwith reasons in case the same are not met. Vernance, leadership and ersight | | | | | | | | | |

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

At MOIL Limited, our commitment to Environmental, Social, and Governance (ESG) principles reflects our understanding of the evolving nature of sustainable business practices. We recognize that global challenges such as climate change, resource depletion, and socio-economic disparities demand proactive and responsible action. Our strategic objectives include transitioning to renewable energy, driving innovation to reduce environmental impact, and working collaboratively with stakeholders to embed sustainability throughout our value chain.

We uphold transparency, accountability, and ethical conduct as core values, ensuring that human rights are respected across all our operations and supply chains. As a responsible corporate entity, we are dedicated to maintaining strong governance practices grounded in integrity and fairness. We continuously enhance our governance frameworks to align with legal and regulatory standards, while fostering a workplace culture rooted in diversity, inclusion, and ethical behaviour.

Our progress is made possible through the collective efforts of our employees, partners, and stakeholders who share our vision for a more sustainable future. Our contributions to community development—particularly in healthcare, education, and skills training—demonstrate our deep commitment to social responsibility.

While we take pride in our achievements, we understand that the ESG journey is ongoing. We remain focused on engaging stakeholders, setting ambitious sustainability goals, and developing innovative solutions to tackle emerging challenges. Through these efforts, we aim to create a lasting positive impact on the environment and society, while securing long-term value for our stakeholders—solidifying MOIL Limited's role as a responsible and forward-thinking organization.

² Amended in accordance with Regulation 23 of the SEBI (LODR) Regulations, as per the Third Amendment notified on 12th December 2024.

| Disclosure Questions | P1 | P2 | Р3 | P4 | P5 | P6 | P7 | P8 | 3 | P9 |
|----------------------------------|---------------|---------------------------------------|---------------|---|-------------|----------------|-------------------------|-------------|------------|---|
| 8. Details of the highest | Smt. Usha | Singh, | | | | | | | | |
| authority responsible | Director (I | Human Reso | ource), | | | | | | | |
| for implementation and | DIN-0830 | | , | | | | | | | |
| oversight of the Business | DIN-0030 | 77430 | | | | | | | | |
| Responsibility policy | | | | | | | | | | |
| (ies). | | | | | | | | | | |
| 9. Does the entity have | | | | | | es for Corpo | | | | |
| a specified Committee | | | | | | Vorkplace, an | | - | | |
| of the Board/ Director | policies, et | ffective inte | rnal contro | ls are in place | e to ensure | their regular | review and _l | properi | mplemer | ntation. |
| responsible for decision | | | | | | | | | | |
| making on sustainability | | | | | | | | | | |
| related issues? (Yes / No). | | | | | | | | | | |
| If yes, provide details. | | ••• | ••• | · • • • • • • • • • • • • • • • • • • • | ••• | ····• | ••••• | | | |
| 10. Details of Review of NG | RBCs by the | Company: | | | | | | | | |
| | Indicate w | hether revie | w was unde | er taken by D | irector / | Frequency | (Annually/ H | Half year | rly/ Quar | terly/ |
| Subject for Review | | | | other Comm | | | ny other - p | | | |
| | P1 P2 | _ <u>P3</u> _P4 | P5 F | P6 P7 _ | P8 P9 | P1 P2 P | 3 P4 P | 5 <u>P6</u> | P7 P | 8 <u>P9</u> |
| Performance against Above | | | | | | id Remunerat | | | | |
| policies and follow up action | | | | | | periodically | | | | |
| | | | | | | ons are cond | lucted as r | needed, | particul | larly in |
| | | · · · · · · · · · · · · · · · · · · · | | | | regulations. | ···· | | | · · · · • · • · · · · · · · · · · · · · |
| Compliance with statutory | | | | | | hey arise, wi | th the Cor | npany (| ensuring | timely |
| requirements of relevance | monitorin | g and comp | letion of al | l compliance | requirem | ents. | | | | |
| to the principles, and, | | | | | | | | | | |
| rectification of any non- | | | | | | | | | | |
| compliances | | | | | | | | | | |
| 11. Has the entity carried out | Dhir & Dh | ir Associate | s, a law firi | m, conducte | d an evalu | ation of the i | mplementa | tion and | d effectiv | eness |
| independent assessment/ | of the con | npany's poli | cies, with a | n emphasis | on operat | ional efficien | cy. In additi | on, dep | artment | |
| evaluation of the working | and busin | ess heads re | egularly rev | iew and upo | late these | policies, subj | ect to final | approva | al by seni | ior |
| of its policies by an | managem | ent or the B | oard. Whe | re applicable | e, internal | auditors and | regulatory a | authorit | ies may a | also |
| external agency? (Yes/ | examine t | he associate | ed processe | es and comp | liance me | asures. | | | | |
| No). If yes, provide name | | | | | | | | | | |
| of the agency. | | | | | | | | | | |
| 12. If answer to question (1) | above is "N | lo" i.e. not a | II Principles | s are covere | d by a poli | cy, reasons to | be stated: | | | |
| Questions | | | | P2 P3 | | | P6 | P7 | P8 | P9 |
| The entity does not consider t | he Principle | | | | | | | | | |
| material to its business (Yes/N | - | | | | | | | | | |
| The entity is not at a stage wh | | <u> </u> | | | | | | | | |
| position to formulate and imp | | | | | | | | | | |
| on specified principles (Yes/N | o) | | | | | | | | | |
| The entity does not have the | financial or/ | human | | | | Not Applicabl | e | | | |
| and technical resources availa | | | | | | | | | | |
| (Yes/No) | | | | | | | | | | |
| It is planned to be done in the | novt financ | | | | | | | | | |
| it is plainted to be done in the | HEAL IIIIaii | cial year | | | | | | | | |

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE



Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

| Segment | Total Number of training and awareness programmes held | Topics/ principles covered under the training and its impact | % age of persons in respective category covered by the awareness programmes | | |
|--------------------------------------|--|--|---|--|--|
| Board of Directors | 6 | Critical Mineral Summit: Enhancing Beneficiation & Processing, International Ferro Alloy Conference, Forging Sustainability in Steel, Orientation Program for Building better Boards, and more. | 75.00 | | |
| Key Managerial Personnel | 20 | Advance Management Program, Green Mining, Preventive Vigilance, Ferro Alloy Summit, Digitization of Mining Process, Ferro Alloy Summit and more. | 100.00 | | |
| Employees other than BoD and KMPs | 87 | Mid-Career Training Program, Induction & Orientation for new joinees, Preventive Vigilance, Disciplinary Proceedings, Digitization of Mining process and technology, Public Procurement, Cyber Security, Electrical Safety in mines, JORC Classification, Drone Survey and more. | 96.00 | | |
| Workers | 79 | Workshop of fire-fighting and security awareness, Blaster & Mine Mate Training, workshop on procurement contract management, SAP usage, Maintenance of Tata Hitachi Equipment, First Aid Training, and more. | 33.00 | | |

Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year (basis the materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)

| | | N | Monetary | | | | | |
|-----------------|--------------------|---|--------------------|-------------------|--|--|--|--|
| | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (in INR) | Brief of the Case | Has an appeal been preferred? (Yes/No) | | | |
| Penalty/Fine | | | | | | | | |
| Settlement | | | | Nil* | | | | |
| Compounding Fee | _ | | | | | | | |
| | | Non | -Monetary | | | | | |
| Imprisonment | Directors/ | Directors/ KMPs have not been subjected to any thresholds of the materiality policy ³ for Imprisonment | | | | | | |
| Punishment | _ | or punishment in the financial year. | | | | | | |

^{*}During the financial year, no fines, penalties, punishments, awards, compounding fees, or settlement amounts were paid by the Company or its Directors/ Key Managerial Personnel in any proceedings with regulators, law enforcement agencies, or judicial institutions which are material as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'). Disclosures relating to any penalties levied by statutory authorities, including the Stock Exchanges, have been duly made under Regulation 30 of LODR to the Stock Exchanges.

All matters pertaining to the above are under adjudication and/or appeal before the relevant authorities /judicial forums. Stakeholders may access these disclosures on the Company's website at https://www.moil.nic.in/content/9/Disclosures-and-Events

Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or nonmonetary action has been appealed.

| Case Details | Name of the regulatory/enforcement agencies/judicial institutions |
|--------------|---|
| | Not Applicable |

Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company's Board of Directors have approved a Code of Conduct for its Directors and Senior Management, highlighting the commitment to integrity, ethical conduct, and compliance with applicable laws, regulations, and standards. Central to this code are strong anti-bribery and anti-corruption provisions. To further strengthen its governance framework, MOIL has also put in place a Fraud Prevention Policy that outlines procedures for identifying and addressing fraudulent activities.

Web-link for the policy: https://www.moil.nic.in/userfiles/coc.pdf

Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

| | FY 2024-25 | FY 2023-24 | |
|-----------|------------|------------|--|
| Directors | Nil | Nil | |
| KMPs | Nil | Nil | |
| Employees | Nil | 01 | |
| Workers | Nil | Nil | |

³ The Company, pursuant to the 12th December 2024 changes prescribed by LODR third amendment w.r.t. to materiality threshold of fines & penalties, as per regulation XXXVIII (i)(a)(6), has been adopted under the materiality policy in Q4 of FY 2024-25

6. Details of complaints with regard to conflict of interest:

| | FY 2024-25 | | FY 2023-24 | |
|--|-------------------------|-----------|-------------------------|-----------|
| | Number | Remarks | Number | Remarks |
| Number of complaints received in relation to issues of conflict of | Nil. No complaints with | | Nil. No complaints with | |
| interest of the Directors | regard to co | nflict of | regard to co | nflict of |
| Number of complaints received in relation to issues of Conflict of | interest were reported. | | interest were reported. | |
| Interest of the KMPs | | | | |

- 7. Provide details of any corrective action taken or underway on issues related to fines / penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.
 - 1. Being a Government company, directors in the company are appointed by the President of India, through the Administrative Ministry (i.e. Ministry of Steel). Thus, appointment of the directors is neither under the purview of the Board of the company nor the company/ its Board is empowered to appoint any director. The Company has been sending letters to the Ministry for making appointments of requisite number of Directors on the Board of the company in order to comply with Regulation 17 of SEBI (LODR) Regulation, 2015.
 - The Company has also applied for waiver of the penalties to the Stock Exchanges as per the policy on "uniform carve outs
 for SOP fines levied as per the provisions of SEBI's SOP circular" which prescribes allowable reasons for waiver/reduction of
 penalty levied under SOP for compliance with Listing Agreement/Listing Regulations.
- 8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format4:

| | FY 2024-25 | FY 2023-24 |
|-------------------------------------|------------|------------|
| Number of days of accounts payables | 18 | 19 |

9. Open-ness of Business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format⁵:

| Parameter Metrics | | FY 2024-25 | FY 2023-24 | |
|-------------------|---|---|------------|-----|
| Concentration | ntration a. Purchases from Trading houses as % of total purchases | | Nil | Nil |
| of Purchases | b. | Number of trading houses where purchases and made from | Nil | Nil |
| | c. | Purchases from top 10 trading houses as % of total | Nil | Nil |
| | | purchases from trading houses | | |
| Concentration | a. | Sales to dealers/distributors as % of total sales | Nil | Nil |
| of Sales | b. | Number of dealers/distributors to whom sales are made | Nil | Nil |
| | c. | Sales to top 10 dealers/distributors as % of total sales to | Nil | Nil |
| | | dealers/distributors | | |
| Share of RPTs | a. | Purchases (Purchases with related parties/Total Purchases) | Nil | Nil |
| in | b. | Sales (Sales to related parties/Total Sales) | Nil | Nil |
| | c. | Loans & advances (Loans & advances given to related | Nil | Nil |
| | | parties/Total loans & advances) | | |
| | d. | Investments (Investments in related parties/Total | Nil | Nil |
| | | Investments made) | | |

⁴ The above calculations are in accordance with Part B, Attribute 9 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CED/CED-SEC-2/P/CIR/2023/122

⁵ The above calculations are in accordance with Part B, Attribute 9 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/SEC-2/P/CIR/2023/122.

Leadership Indicators

Awareness programs conducted for value chain partners on any of the Principles during the financial year:

| Total number of awareness Topic/principles covered under the programs held training | | % age of value chain partners covered (by value of business done with such partners) under the awareness programs | | |
|---|--|---|--|--|
| 2 Gem Portal & GST Compliance | | 12.00 | | |

Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If yes, 2. provide details of the same.

The company's Code of Business Conduct and Ethics for Board members and senior management provides comprehensive guidelines on managing conflicts of interest. It clearly defines what constitutes a conflict of interest and lists specific activities that directors and senior executives are expected to avoid.

Web-link for the Policy- https://www.moil.nic.in/userfiles/coc.pdf





Businesses should provide goods and services in a manner that is sustainable and safe



1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

| Parameter FY 2024-25 | | FY 2023-24 | Details of Improvements in environmental and social impacts | | |
|----------------------|-----|------------|---|--|--|
| R&D | Nil | Nil | Not Applicable | | |
| Capex | Nil | 6.2 | • | | |

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

MOIL encourages a fair, transparent, and inclusive tendering process that is open to participants nationwide. While welcoming bids from a broad spectrum of entities, the company places special emphasis on supporting Micro, Small, and Medium Enterprises (MSMEs) as well as women-led businesses, provided they meet the necessary eligibility criteria. To maintain high standards of safety and quality, some tenders may require bidders to possess certifications such as OHSAS or ISO.

b. If yes, what percentage of inputs were sourced sustainably?

At present, the Company does not track the value or proportion of inputs sourced sustainably. However, MOIL plans to assess and incorporate this aspect into its sustainability efforts in the coming years.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

MOIL Limited is a mining enterprise primarily engaged in the exploration, extraction, and production of manganese ore, along with the manufacturing of Electrolytic Manganese Dioxide and Ferro Manganese. Given the nature of mining—where non-renewable resources are extracted and processed—there are inherently limited opportunities to reclaim, recycle, or repurpose materials at the end of their life cycle. Unlike certain manufacturing industries that can reuse or recycle finished products, mining operations focus on the utilization of finite natural resources, making end-of-life recovery particularly challenging. Despite these limitations, MOIL remains dedicated to sustainable mining practices, striving to reduce environmental impact and uphold responsible mining standards to support long-term ecological sustainability and natural resource conservation.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Extended Producer Responsibility (EPR) is not applicable to MOIL's activities.

| Lead | lersh | in In | ıdica | tors |
|------|-------|--------|-------|------|
| LCUC | | 1P 111 | чісч | 2013 |

| 1. | Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for |
|----|---|
| | its services (for service industry)? If yes, provide details in the following format? |

The company is not currently conducting Life Cycle Assessments (LCA) for its products or services. However, this will be evaluated in the coming years and undertaken as needed, based on the company's evolving requirements.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

| Name of Product/ Service | Description of the risk/ concern | Action Taken | |
|---|----------------------------------|--------------|--|
| Not Applicable as the company is currently not performing LCA for its services. | | | |

Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

| Indicate input meterial | Recycled or re-used input material to total material | | |
|-------------------------|--|------------|--|
| Indicate input material | FY 2024-25 | FY 2023-24 | |
| Not Applicable | | | |

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

| | | FY 2024-25 | | | FY 2023-24 | | |
|--------------------------------|--------------|---|--------------------|---------------|---|--------------------|--|
| | Re-Used | Recycled | Safely Disposed | Re-Used | Recycled | Safely Disposed | |
| Plastics (including packaging) | Not Applicat | Not Applicable. As mentioned above, the company is not in a position to reclaim | | | Not Applicable. As mentioned above, the company is not in a position to reclaim | | |
| E-waste | company is | | | | | | |
| Hazardous Waste | | the products. | | the products. | | | |
| Other waste | | · | | | | | |

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

| Indicate product category | Reclaimed products and their packaging materials (as percentage of products sold) for each product category |
|---------------------------|---|
| | Not Applicable |

PRINCIPLE 3:

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

| | | % of employees covered by | | | | | | | | | |
|--------|------------------|---------------------------|-----------|---------------|--------------------|---------------|--------------------|---------------|------------|---------------------|---------|
| | T-4-1 | Health Insurance | | Accident | Accident Insurance | | Maternity Benefits | | Benefits | Day Care facilities | |
| | Total (A) | Number (B) | % (B / A) | Number (C) | % (C/A) | Number (D) | % (D/A) | Number (E) | % (E/A) | Number (F) | % (F/A) |
| | | | | Pern | nanent Em | ployees | | | | | |
| Male | 1935 | 1935 | 100.00 | 1935 | 100.00 | 00 | 0.00 | 00 | 0.00 | 1935 | 100.00 |
| Female | 113 | 113 | 100.00 | 113 | 100.00 | 113 | 100.00 | 00 | 0.00 | 113 | 100.00 |
| Total | 2048 | 2048 | 100.00 | 2048 | 100.00 | 113 | 100.00 | 00 | 0.00 | 2048 | 100.00 |
| | | | | Other than | n Permane | nt Employ | ees | | | | |
| Male | 00 | 00 | 0.00 | 00 | 0.00 | 00 | 0.00 | 00 | 0.00 | 00 | 0.00 |
| Female | 00 | 00 | 0.00 | 00 | 0.00 | 00 | 0.00 | 00 | 0.00 | 00 | 0.00 |
| Total | 00 | 00 | 0.00 | 00 | 0.00 | 00 | 0.00 | 00 | 0.00 | 00 | 0.00 |

^{*} Percentage of (D) – maternity benefit is calculated as 100% as per FAQs on BRSR issued by NSE dt. May 10, 2024 as it is computed as percentage of only female employees.

b. Details of measures for the well-being of workers:

| | | | | | % of w | orkers cove | ered by | | | | |
|--------|------------------|---------------|----------|---------------|-----------|---------------|------------|---------------|------------|---------------|------------|
| | T-4-1 | Health I | nsurance | Accident | Insurance | Maternity | / Benefits | Paternity | Benefits | Day Care | facilities |
| | Total (A) | Number (B) | % (B/A) | Number (C) | % (C/A) | Number (D) | % (D/A) | Number (E) | % (E/A) | Number (F) | % (F/A) |
| | | | | Pei | rmanent w | orkers | | | | | |
| Male | 2493 | 2493 | 100.00 | 2493 | 100.00 | 00 | 0.00 | 00 | 0.00 | 2493 | 100.00 |
| Female | 709 | 709 | 100.00 | 709 | 100.00 | 709 | 100.00 | 00 | 0.00 | 709 | 100.00 |
| Total | 3202 | 3202 | 100.00 | 3202 | 100.00 | 709 | 100.00 | 00 | 0.00 | 3202 | 100.00 |
| | | | | Other th | an Permar | ent worke | ers | | | | |
| Male | 4947 | 4947 | 100.00 | 4947 | 100.00 | 00 | 0.00 | 00 | 0.00 | 4947 | 100.00 |
| Female | 874 | 874 | 100.00 | 874 | 100.00 | 874 | 100.00 | 00 | 0.00 | 874 | 100.00 |
| Total | 5821 | 5821 | 100.00 | 5821 | 100.00 | 874 | 100.00 | 00 | 0.00 | 5821 | 100.00 |

^{*} Percentage of (D) – maternity benefit is calculated as 100% as per FAQs on BRSR issued by NSE dt. May 10, 2024 as it is computed as percentage of only female employees.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format⁶:

| | FY 2024-25 | FY 2023-24 |
|---|------------|------------|
| Cost incurred on well-being measures as a % of total revenue of the company | 2.75 | 2.55 |

⁶ The above calculations are in accordance with Part B, Attribute 5 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/SEC-2/P/CIR/2023/122.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

| | | FY 2024-25 | | | FY 2023-24 | | | | |
|----------|--|--|--|--|--|--|--|--|--|
| Benefits | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | | | |
| PF | 100.00 | 100.00 | Υ | 100.00 | 100.00 | Υ | | | |
| Gratuity | 100.00 | 100.00 | NA | 100.00 | 100.00 | NA | | | |
| ESI | employees an | free medical trea d workers in the n illable at its premis | nedical facility | MOIL provides free medical treatment to all its employees and workers in the medical facility available at its premises. | | | | | |

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The company is committed to fostering an inclusive and supportive environment for all employees and workers. In line with this commitment, the company ensures accessibility by installing ramps, railings, and providing wheelchairs for differently-abled employees and workers. The company values the skills and abilities of individuals with disabilities and actively seeks to offer suitable employment opportunities. Furthermore, a dedicated support team is available to provide assistance whenever necessary.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a weblink to the policy.

At MOIL, we are committed to providing equal employment opportunities to all individuals, regardless of race, gender, religion, national origin, age, or disability. Our focus is on creating a fair and inclusive work environment where every employee feels valued, respected, and has equal opportunities to succeed. While this is not yet formalized in a specific policy, we are dedicated to implementing it in the future. Additionally, the company fully complies with the Rights of Persons with Disabilities Act, 2016.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

| Gender | Permanent | Employees | Permanent workers | | |
|--------|--------------------|---------------------|-------------------------|----------------|--|
| Gender | Return to work rat | e Retention rate | Return to work rate | Retention rate | |
| Male | Not Ap | plicable since pate | rnity leave is not prov | ided. | |
| Female | 100.00 | 100.00 | 100.00 | 100.00 | |
| Total | 100.00 | 100.00 | 100.00 | 100.00 | |

Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

| | Yes/No (If Yes, then give details of the mechanism in brief) |
|--------------------------------|--|
| Permanent Workers | The company has implemented a grievance redressal system for all employees and workers. |
| Other than Permanent Workers | Each unit or mine has a designated grievance officer, who works closely with the grievance |
| Permanent Employees | officer at the head office to ensure the process runs smoothly. Grievances are reviewed |
| Other than Permanent Employees | and addressed on a monthly or quarterly basis by appointed officers at both the units or mines and the head office, with the goal of resolving them within a one-month period. Unit grievance officers submit grievance data regularly to the head office, which then reviews and forwards the information to the Ministry of Steel. |

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

| | | FY 2024-25 | | | FY 2023-24 | |
|-----------------|--|---|-----------|--|---|-----------|
| Category | Total employees / workers in respective category (A) | No. of employees/ workers in respective category, who are part of association(s) or Union (B) | % (B / A) | Total employees / workers in respective category (C) | No. of employees/ workers in respective category, who are part of association(s) or Union (D) | % (D / C) |
| Total Permanent | 2048 | 334 | 16.31 | 2090 | 2090 | 100.00 |
| Employees | | | | | | |
| Male | 1935 | 300 | 15.50 | 1972 | 1972 | 100.00 |
| Female | 113 | 34 | 30.08 | 118 | 118 | 100.00 |
| Total Permanent | 3202 | 331 | 10.33 | 3390 | 3390 | 100.00 |
| Worker | | | | | | |
| Male | 2493 | 297 | 11.91 | 2685 | 2685 | 100.00 |
| Female | 709 | 34 | 4.79 | 705 | 705 | 100.00 |

8. Details of training given to employees and workers:

| | | | FY 2024-2 | .5 | | FY 2023-24 | | | | | |
|--------|---------|---------|---------------------|------------|------------|------------|---|-------------------------|-----------------------------|-------------|--|
| | Total | | and Safety sures | On Skill u | pgradation | Total | | and Safety sures | On Skill u | pgradation | |
| | (A) | No. (B) | % (B/A) | No. (C) | % (C/A) | (D) | No. (E) | % (E/D) | No. (F) | % (F/D) | |
| | | | | | Employee | es | | | | | |
| Male | 1935 | 101 | 5.21 | 00 | 0.00 | 1972 | Trainings on Health & Safety and Skill upgradat | | | | |
| Female | 113 | 16 | 14.15 | 00 | 0.00 | 118 | were provided to almost 1448 employees an | | | | |
| Total | 2048 | 117 | 5.71 | 00 | 0.00 | 2090 | workers. However, the demarcation of same i | | | of same is | |
| | | | | | Workers | 5 | | •••••• | | ••• | |
| Male | 2493 | 1290 | 51.74 | 00 | 0.00 | 6756 | Trainings o | n Health & Sa | fety and Skill | upgradation | |
| Female | 709 | 120 | 16.92 | 00 | 0.00 | 1360 | were provided to almost 1448 employees and | | | | |
| Total | 3202 | 1410 | 44.03 | 00 | 0.00 | 8116 | workers. | However, the not presen | demarcation t currently. | of same is | |

9. Details of performance and career development reviews of employees and worker:

| Catacami | | FY 2024-25 | | FY 2023-24 | | | |
|----------|-----------|------------|---------|------------|---------|---------|--|
| Category | Total (A) | No. (B) | % (B/A) | Total (C) | No. (D) | % (D/C) | |
| | | Employe | es | | | | |
| Male | 1935 | 1935 | 100.00 | 1972 | 1972 | 100.00 | |
| Female | 113 | 113 | 100.00 | 118 | 118 | 100.00 | |
| Total | 2048 | 2048 | 100.00 | 2090 | 2090 | 100.00 | |
| | | Worker | 's | | | | |
| Male | 2493 | 2493 | 100.00 | 6756 | 6756 | 100.00 | |
| Female | 709 | 709 | 100.00 | 1360 | 1360 | 100.00 | |
| Total | 3202 | 3202 | 100.00 | 8116 | 8116 | 100.00 | |

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

MOIL places a strong emphasis on the health and safety of its employees and workers, demonstrated through its comprehensive health camp focused on occupational disease screenings. This initiative facilitates regular health assessments, enabling early detection and management of potential occupational health issues. The program includes both Initial Medical Examinations (IME) and Periodical Medical Examinations (PME), with individuals under 45 years of age being assessed every 5 years and those over 45 every 3 years.

Further, the company is committed to the well-being of workers operating heavy machinery by providing annual eye checkups. MOIL also prioritizes equipping its workforce with life-saving skills through detailed training programs. All employees are trained in basic rescue techniques for helping injured colleagues during emergencies, ensuring they can offer immediate support when necessary. Workers also receive training to handle critical incidents, such as fires and roof collapses, reinforcing a culture of safety and readiness across all mining operations.

What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The company places a strong emphasis on the reliability and performance of its machinery and equipment through rigorous maintenance protocols. Regular inspections are carried out to ensure optimal machine functionality, reducing the risk of unexpected breakdowns and minimizing operational disruptions. Any malfunctioning equipment is promptly repaired to restore operations quickly and prevent delays or productivity losses.

To maintain the safety and integrity of operational areas, the company performs routine pressure tests to evaluate the structural strength of equipment and pipelines. This proactive measure helps identify potential leaks or weaknesses before they present safety hazards.

Additionally, the company employs Non-Destructive Testing (NDT) for critical equipment. NDT is an essential inspection method that enables the company to assess the condition of vital machinery without causing damage. By using NDT, MOIL can detect defects or irregularities in key equipment, making it possible to take informed actions on repairs or replacements, thereby ensuring the continuous and safe functioning of its mining operations.

Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Each mine of the Company is equipped with a telephone in the communication area for emergency situations. In the event of an injury or emergency, workers are trained to immediately report the incident to the senior-most mine manager or the mine manager. Alternatively, they can contact any available supervisor on duty.

Once the report is received, the mine manager takes charge of the situation and informs the designated emergency response officer. This officer then follows the established Safe Operating Procedures (SOP) to assess the situation and determine the most appropriate and effective course of action for safely rescuing the injured worker.

Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

The company provides on-site medical facilities to address minor injuries and medical emergencies that can be managed within the mine premises.

In the event of a more serious medical incident or if specialized care is required beyond the scope of the on-site facility, MOIL takes the necessary steps to refer the affected individual to an external hospital. The company covers all expenses associated with this external medical treatment.

11. Details of safety related incidents, in the following format:

| Safety Incident/Number | Category | FY 2024-25 | FY 2023-24 |
|---|-----------|------------|------------|
| Lost Time Injury Frequency Rate (LTIFR) (per one million- | Employees | 0.00 | 0.00 |
| person hours worked) | Workers | 0.61 | 0.40 |
| Total recordable work-related injuries | Employees | 00 | 00 |
| | Workers | 00 | 00 |
| No. of fatalities | Employees | 00 | 00 |
| | Workers | 02 | 03 |
| High consequence work-related injury or ill-health (excluding | Employees | 00 | 00 |
| fatalities) | Workers | 00 | 03 |

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The company in order to ensure a safe and healthy workplace has implemented the following measures:

- Regular maintenance of machinery
- Safety briefings for all employees
- Refresher and annual training programs for workers
- Training on the operation of new machinery
- Provision of Personal Protective Equipment (PPE)
- Regular medical check-ups for employees
- Housekeeping staff dedicated to maintaining cleanliness and orderliness throughout the premises

13. Number of Complaints on the following made by employees and workers:

| | | FY 2024-25 | | FY 2023-24 | | | |
|------------------------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|--|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks | |
| Working Conditions Health & Safety | - | Nil | | | Nil | | |

14. Assessments for the year:

| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|---|
| Health and safety practices | 100% of the plants and offices were assessed on health and safety practices and working |
| Working Conditions | conditions |

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The safety and well-being of employees and workers at MOIL are of paramount importance. The company on recording any safety related incident, immediately conducts incident investigation to identify the root cause of the incident, safety audits to identify potential hazards and lastly reviews its safety procedures, to ensure they are updated, effective and compliant with regulatory requirements.

Further conducted additional training programs for employees to enhance their knowledge and skills on safety procedures, emergency response and risk management. The Company has upgraded its safety equipment, including personal protective equipment (PPE), to ensure that employees are adequately protected. Operations are closely monitored and regular safety meeting are conducted.

Furthermore the Company promotes safety culture enhancement, technology adoption and collaboration with regulatory bodies to ensure compliance with safety regulations and to adopt best practices.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, MOIL provides Group Personal Accident Insurance and a financial assistance scheme for employees in the unfortunate event of death while in service or premature retirement due to incapacitation before the age of 55. Additionally, in the event of an employee's death, a fixed contribution is made by each worker, which is matched by the company to offer further financial support.

To assist the families of employees who pass away during active service, MOIL also has a compassionate appointment scheme in place. This initiative aims to support and rehabilitate the dependents of the deceased by offering employment opportunities, subject to specific terms and conditions.

Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

MOIL ensures compliance with labour laws by having its personnel officers manage and monitor Provident Fund (PF) certificates. For Goods and Services Tax (GST) compliance, the company regularly retrieves reports from the GST portal to confirm that vendors have properly remitted their GST payments.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

| | | cted employees/ rkers | No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members hav been placed in suitable employment | | | |
|-----------|------------|--------------------------|---|------------|--|--|
| | FY 2024-25 | FY 2024-25 FY 2023-24 | | FY 2023-24 | | |
| Employees | Nil | Nil | Nil | Nil | | |
| Workers | 02 | 06 | 02* | 06 | | |

^{*} The dependents of the deceased have been adequately compensated.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, the Company has a consultancy policy in place that provides for re-engagement of retired executives on Fixed Tenure or Contract basis. The transition assistance program is available for both Executive and Non-Executive workforce.

5. Details on assessment of value chain partners:

| | % of value chain partners (by value of business done with such partners) that were assessed |
|-----------------------------|---|
| Health and safety practices | The value chain partners are currently not assessed on the mentioned parameters. However, |
| Working Conditions | the company is committed to take relevant steps in incorporating this from subsequent years |

6. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable



Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

At MOIL, we follow a thorough stakeholder identification process that includes both internal and external stakeholders, assessing their influence on our business as well as the impact our operations have on them. This allows us to identify and prioritize key stakeholders while gaining a clear understanding of their expectations and concerns. We maintain consistent communication through multiple channels to strengthen relationships and align our organizational strategy accordingly. Stakeholder engagement is an ongoing process, rooted in open dialogue and collaboration to create mutual value.

By adhering to the principles of trust, transparency, ethics, and accountability, we have built strong and constructive relationships with our stakeholders. Regular feedback from groups such as customers, suppliers, employees, shareholders, government entities, and regulatory bodies has helped us form lasting and sustainable connections. We deeply value stakeholder input and remain committed to addressing their expectations through responsible, ethical, and cooperative practices.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

| Stakeholder Group | Whether identified as Vulnerable & Marginalized Group (Yes/No) | Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other) | Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement |
|-------------------------------------|---|--|--|--|
| Government & Regulatory authorities | No | Email, Letters, Meeting, Presentation project meetings, reviews, due diligence, calls and meetings, conference and seminars, press conferences, media interviews | As and when required | Fair and ethical business practices and Transparency in disclosures |
| Customers | No | Customer portal and Website (along with Email, Letters, Meeting) | As and when required | Product pricing, Customer relationship management, Innovation, Transparency |
| Investors | No | Website, Email, Letters, Meetings, Newspaper Publication, Annual Reports | As and when required | Company Financials |
| Employees | No | Employee portal, E-Newsletter, circulars | As and when required | Health information , Knowledge Sharing, Benefits Information Sharing, Company Information, Financial Planning, Rewards & Recognition, Learning & Development, Employee wellbeing, health awareness |
| Communities | Yes | Newspaper, Website, Pamphlets, Advertisements | As and when required | Community development and Financial inclusion |
| NGOs | No | Website, Email, Letters, Meetings, Newspaper Publication, Annual Reports | As and when required | Share and contribute to insight into public and business concerns |

Leadership Indicators

Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company highly values stakeholder feedback and takes a proactive approach when concerns are raised. It conducts in-depth consultations with the relevant stakeholders, and, when required, escalates the matter to board-level discussions. The objective is to implement solutions that deliver mutual benefits and address the interests of all parties involved.

Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Currently, the company does not involve stakeholders in identifying or managing environmental and social issues. However, the need for such engagement is being assessed and will be addressed as required in the future.

Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company's CSR initiatives are guided by its CSR Policy and are aimed at supporting disadvantaged, vulnerable, and marginalized segments of society. Core focus areas include health, nutrition and sanitation, skill development, education, and rural development. While there were no such instances during the current reporting period, similar decisions have been made in previous years based on stakeholder discussions.





Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

| | | FY 2024-25 | | | FY 2023-24 | | | | |
|----------------------|-----------|---|-----------|-----------|--|-----------------|--|--|--|
| Category | Total (A) | No. of employees/ workers covered (B) No. of employees/ % (B/A) | | Total (C) | No. of employees/ workers covered (D) | % (D/C) | | | |
| | | | Employees | | | | | | |
| Permanent | 2048 | 106 | 5.17 | 2090 | Trainings on POSH were provided t | | | | |
| Other than permanent | 00 | 00 | 0.00 | 00 | almost 779 employees and workers. However, the demarcation of same is not present currently. | | | | |
| Total Employees | 2048 | 106 | 5.17 | 2090 | | | | | |
| | | | Workers | | | | | | |
| Permanent | 3202 | 379 | 11.83 | 3390 | Trainings on Heal | th & Safety and | | | |
| Other than permanent | 5821 | 263 | 4.51 | 4726 | Skill upgradation are provided to almost 1448 employees and workers However, the demarcation of same is not present currently. | | | | |
| Total Workers | 9023 | 642 | 7.11 | 8116 | | | | | |

2. Details of minimum wages paid to employees and workers, in the following format:

| | | FY 2024-25 | | | | | FY 2023-24 | | | |
|----------------------|-------|------------|----------|--------------|---------|-------|--------------------------|---|---------------------------|---|
| | | Equal to | | Mor | e than | | Equal to I Minimum Wage | | More than Minimum Wage | |
| Category | Total | Minim | um Wage | Minimum Wage | | Total | | | | |
| | (A) | No. (B) | % (B/A) | No. (C) | % (C/A) | (D) | No. (E) | % (E/D) | No. (F) | % (F/D) |
| | | | Employee | es | | | | | | |
| Permanent | 2048 | 00 | 0.00 | 2048 | 100.00 | 2090 | 00 | 0.00 | 2090 | 100.00 |
| Male | 1935 | 00 | 0.00 | 1935 | 100.00 | 1972 | 00 | 0.00 | 1972 | 100.00 |
| Female | 113 | 00 | 0.00 | 113 | 100.00 | 118 | 00 | 0.00 | 118 | 100.00 |
| Other than Permanent | 00 | 00 | 0.00 | 00 | 0.00 | 00 | 00 | 0.00 | 00 | 0.00 |
| Male | 00 | 00 | 0.00 | 00 | 0.00 | 00 | 00 | 0.00 | 00 | 0.00 |
| Female | 00 | 00 | 0.00 | 00 | 0.00 | 00 | 00 | 0.00 | 00 | 0.00 |
| | | - | Workers | | | | ••••••• | ••••••••••••••••••••••••••••••••••••••• | | ••••••••••••••••••••••••••••••••••••••• |
| Permanent | 3202 | 00 | 0.00 | 3202 | 100.00 | 3390 | 00 | 0.00 | 3390 | 100.00 |
| Male | 2493 | 00 | 0.00 | 2493 | 100.00 | 2685 | 00 | 0.00 | 2685 | 100.00 |
| Female | 709 | 00 | 0.00 | 709 | 100.00 | 705 | 00 | 0.00 | 705 | 100.00 |
| Other than Permanent | 5821 | 5821 | 100.00 | 00 | 0.00 | 4726 | 4726 | 100.00 | 00 | 0.00 |
| Male | 4947 | 4947 | 100.00 | 00 | 0.00 | 4071 | 4071 | 100.00 | 00 | 0.00 |
| Female | 874 | 874 | 100.00 | 00 | 0.00 | 655 | 655 | 100.00 | 00 | 0.00 |

Details of remuneration/salary/wages, in the following format:

Median remuneration/wages:

| | | Male | Female | | |
|----------------------------------|--------|---|--------|---|--|
| | Number | Median remuneration/ Salary/ Wages of respective category (₹/Annum) | Number | Median remuneration/ Salary/ Wages of respective category (₹/Annum) | |
| Board of Directors (BoD)** | 03 | 38,29,384.20 | 02 | 19,88,270.34 | |
| Key Managerial Personnel** | 01 | 9,42,791.58 | 00 | 00 | |
| Employees other than BoD and KMP | 1931 | 79,242.60 | 111 | 86,880 | |
| Workers | 2493 | 42,339.59 | 709 | 51,515.2 | |

^{*}Note: The figure for BoDs does not include the directors drawing sitting fees and the figure of KMPs does not include the 2 KMPs that are already covered under the BOD.

Gross wages paid to females as % of total wages paid by the entity, in the following format⁷:

| | FY 2024-25 | FY 2023-24 |
|---|------------|------------|
| Gross wages paid to females as % of total wages | 13.96% | 13.45% |

Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Director of Human Resources serves as the primary point of contact for addressing human rights impacts or issues arising from or linked to the company's operations.

Describe the internal mechanisms in place to redress grievances related to human rights issues.

MOIL is committed to ensuring that no employee faces discrimination, retaliation, or harassment for reporting concerns through the Vigil Mechanism or for participating in related investigations. The Whistle-blower Policy, Code of Conduct, and Grievance Policy are designed to protect the identity of the complainant and uphold confidentiality throughout the inquiry process.

In line with legal requirements, the Company has established an Internal Complaints Committee to address and resolve cases of sexual harassment. Additionally, the Works Committee is responsible for handling complaints related to working conditions, safety, and similar issues. The Grievance Redressal Policy further provides a structured framework for employees to report and resolve grievances.

Number of Complaints on the following made by employees and workers:

| | | FY 2024-25 | | | FY 2023-24 | | |
|--------------------------------------|-----------------------------|---|-------------------------------|-----------------------------|---|----------------------------|--|
| | Filed during the year | Pending resolution at the end of the year | Remarks | Filed during the year | Pending resolution at the end of the year | Remarks | |
| Sexual harassment | Nil | Nil | None | 01 | 00 | The complaint was resolved | |
| Discrimination at workplace | Nil | Nil | None | Nil | Nil | None | |
| Child Labour | Nil | Nil | None | Nil | Nil | None | |
| Forced Labour/ Involuntary Labour | Nil | Nil | None | Nil | Nil | None | |
| Wages | 02 | Nil | The complaints were resolved. | Nil | Nil | None | |
| Other Human Rights related issues | Nil | Nil | None | Nil | Nil | None | |

⁷ The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format⁸:

| | FY 2024-25 | FY 2023-24 |
|--|------------|------------|
| Total Complaints reported under Sexual Harassment on of Women at | 00 | 01 |
| Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | | |
| Complaints on POSH as a % of female employees / workers | 0.00 | 0.07 |
| Complaints on POSH upheld | 00 | 01 |

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is firmly committed to protecting employees from any form of discrimination, retaliation, or harassment when they report concerns through the Vigil Mechanism or participate in investigative proceedings. The Whistle-blower Policy, Code of Conduct, and Grievance Redressal Policy are designed to safeguard the complainant's identity and ensure confidentiality throughout the investigation.

In adherence to statutory obligations, an Internal Complaints Committee has been constituted to handle and resolve cases related to sexual harassment. Furthermore, the Works Committee addresses issues concerning working conditions, safety, and similar matters. The Grievance Redressal Policy also provides a structured platform for employees to raise and resolve workplace concerns.

9. Do human rights requirements form part of your business agreements and contracts?

Yes, certain human rights requirements form a part of the Company's business agreements and contracts.

10. Assessments for the year:

| | % of your plants and Offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|---|
| Child Labour | The plants and offices are not assessed as per the given parameters but the company is |
| Forced/involuntary labour | committed to take relevant steps to ensure these assessments in the subsequent years. |
| Sexual Harassment | |
| Discrimination at workplace | |
| Wages | |
| Others- please specify | |

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

⁸ The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/SEC-2/P/CIR/2023/122.

Leadership Indicators

Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

The company remains committed to adjusting its processes as necessary and upholds an open-door policy for all employees and stakeholders. However, during the reporting period, no major circumstances arose that required any significant changes to existing processes.

Details of the scope and coverage of any Human rights due-diligence conducted.

The company currently does not conduct human rights due diligence but is open to evaluating its relevance and considering implementation in the coming years.

Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The company ensures accessibility for differently-abled visitors by offering essential infrastructure support, including ramps for easy mobility, wheelchairs for assistance, and hand railings for added safety. These measures reflect the company's commitment to creating an inclusive and accommodating environment for all individuals.

Details on assessment of value chain partners:

| | % of value chain partners (by value of business done with such partners) that were assessed |
|------------------------------------|---|
| Sexual Harassment | The value chain partners are currently not assessed on the mentioned parameters. |
| Discrimination at workplace | However, the company is committed to take relevant steps in incorporating this from |
| Child Labour | subsequent years |
| Forced Labour / Involuntary Labour | |
| Wages | |
| Others – please specify | |

Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable





Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format?:

| 4,79,76,815.52 00 00 4,79,76,815.52 | 6,76,17,813.60 00 00 00 6,76,17,813.60 |
|--|--|
| 00 | 00 00 |
| 00 | 00 |
| | |
| 4,79,76,815.52 | 6,76,17,813.60 |
| | |
| | |
| 27,16,19,580.17 | 22,46,44,005.36 |
| 22,02,45,685.68 | 19,51,01,151.20 |
| 00 | 00 |
| 49,18,65,265.85 | 41,97,45,156.56 |
| 53,98,42,081.37 | 48,73,62,970.16 |
| 0.034 | 0.034 |
| | |
| 0.70 | 0.75 |
| | |
| | |
| This cannot be cur | rrently ascertained. |
| 2,63,594.77 | 2,33,188.02 |
| | 22,02,45,685.68 00 49,18,65,265.85 53,98,42,081.37 0.034 0.70 This cannot be cur |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No external review or independent assessment has been conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

MOIL's facilities are currently not covered under the scope of the Perform, Achieve, and Trade (PAT) Scheme launched by the Government of India.

⁹ The above calculations are in accordance with Part B, Attribute 3 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/SEC-2/P/CIR/2023/122

¹⁰The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/SEC-2/P/CIR/2023/122.

Provide details of the following disclosures related to water, in the following format¹¹:

| Parameter | FY 2024-25 | FY 2023-24 |
|---|-------------------|----------------------|
| Water withdrawal by source (in kilolitres) | | |
| (i) Surface water | 2,14,555.00 | 2,16,200.00 |
| (ii) Groundwater | 4,64,279.00 | 4,63,249.00 |
| (iii) Third party water | 00 | 2,250.00 |
| (iv) Seawater / desalinated water | 00 | 00 |
| (v) Others - Mine Seepage Water | 2,60,975.00 | 2,61,690.00 |
| Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v) | 9,39,809.00 | 9,43,389.00 |
| Total volume of water consumption (in kilolitres) | 9,33,043.00 | 9,34,568.00 |
| Water intensity per rupee of turnover | 0.000059 | 0.000064 |
| (Water consumed / Revenue from operations) - Kilolitres/Rs | | |
| Water Intensity per rupee of turnover adjusted for Purchasing Power Parity | 0.0012 | 0.0014 |
| (PPP) ¹² (Total water consumption / Revenue from operations adjusted for | | |
| PPP) - Kilolitres/Rs | | |
| Water intensity in terms of physical output ¹³ - Kilolitres / Metric tonne | This cannot be cu | rrently ascertained. |
| Water intensity (optional) - KL/Employee | 455.59 | 447.16 |
| | | |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No external review or independent assessment has been conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

Provide the following details related to water discharged

| Parameter | FY 2024-25 | FY 2023-24 |
|--|------------|---|
| Water discharge by destination and level of treatment (in kilolitres) | | |
| (i) To Surface water | | |
| - No treatment | 00 | 00 |
| With treatment – please specify level of treatment | 00 | 00 |
| (ii) To Groundwater | | |
| - No treatment | 00 | 00 |
| - With treatment – please specify level of treatment | 00 | 00 |
| (iii) To Seawater | | |
| - No treatment | 00 | 00 |
| - With treatment – please specify level of treatment | 00 | 00 |
| (iv) Sent to third-parties | | |
| - No treatment - | 00 | 00 |
| - With treatment – Full-fledged effluent treatment system available | 6,766.00 | 8,821.00 |
| with primary, secondary and tertiary system and treated effluent | | |
| sent to CETP (Common Effluent Treatment Plan) | | |
| (v) Others - Industrial Drainage | | *************************************** |
| - No treatment | 00 | 00 |
| - With treatment – Primary, Secondary and Tertiary | | |
| Total water discharged (in kilolitres) | 6,766 | 8,821 |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external review or independent assessment has been conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

¹¹ The above calculations are in accordance with Part B, Attribute 2 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹² The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹³ The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

MOIL Limited has implemented a comprehensive Zero Liquid Discharge (ZLD) policy to ensure that no liquid waste is released into the environment. This policy is uniformly enforced across all 10 of its mines through various initiatives targeting both domestic sewage and industrial effluent management.

Domestic Sewage Management

Each mine colony is equipped with adequately sized Sewage Treatment Plants (STPs) that utilize Phytorid bed technology, developed by NEERI, Nagpur. These STPs treat domestic sewage effectively, and the resulting treated water is reused for land irrigation, including gardening and plantation activities within the colonies, thereby promoting water conservation.

Industrial Effluent Management

Effluent generated from workshop activities at the mines is treated in appropriately sized Effluent Treatment Plants (ETPs). The treated water is then reused for purposes such as vehicle washing, reducing the environmental footprint and contributing to sustainable water usage.

Protection of Natural Water Bodies

The Company prioritizes the conservation of natural water bodies, including seasonal and intermittent streams within its mining lease areas. The company employs erosion control measures such as stone pitching, grassing, and the plantation of native species to prevent contamination and preserve the ecological balance. These efforts are aimed at maintaining the health and integrity of the local environment and water resources.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

| Parameter | Please specify unit | FY 2024-25 | FY 2023-24 |
|-------------------------------------|---------------------|--|------------|
| NOx | | | |
| SOx | | | |
| Particulate matter (PM) | | The air emissions are currently not quantified. The Company shall take this up the upcoming years. | |
| Persistent organic pollutants (POP) | | | |
| Volatile organic compounds (VOC) | | | |
| Hazardous air pollutants (HAP) | | | |
| Others - please specify | | | |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format¹⁴:

| Parameter | Unit | FY 2024-25 | FY 2023-24 |
|---|-----------------------------|------------|------------|
| Total Scope 1 emissions (Break-up of the GHG into CO ₂ , | Metric tonnes of | 7,841.88 | 7,181.82 |
| CH4, N ₂ O, HFCs, PFCs, SF6, NF3, if available) | CO ₂ equivalent | | |
| Total Scope 2 emissions ¹⁵ (Break-up of the GHG into CO ₂ , | Metric tonnes of | 73,110.94 | 51,168.91 |
| CH4, N ₂ O, HFCs, PFCs, SF6, NF3, if available) | CO ₂ equivalent | | |
| Total Scope 1 and Scope 2 emissions per rupee of turnover | Metric tonnes of | 0.000051 | 0.000040 |
| (Total Scope 1 and Scope 2 GHG emissions / Revenue from | CO ₂ equivalent/ | | |
| operations) | Rupee | | |

¹⁴ The above calculations are in accordance with Part B, Attribute 1 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/SEC-2/P/CIR/2023/122.

¹⁵ The above calculations as per the updated emission factors provided in the CO₂ Baseline Database for the Indian Power Sector – User Guide, Version 20.0, December 2024, published by the Central Electricity Authority, Ministry of Power, Government of India.

| Parameter | Unit | FY 2024-25 | FY 2023-24 |
|---|-----------------------------|-------------------|----------------------|
| Total Scope 1 and Scope 2 emissions per rupee of turnover | Metric tonnes of | 0.00011 | 0.000090 |
| adjusted for Purchasing Power Parity (PPP16) (Total Scope | CO ₂ equivalent/ | | |
| 1 and Scope 2 GHG emissions / Revenue from operations | Rupee | | |
| adjusted for PPP) | | | |
| Total Scope 1 and Scope 2 emissions intensity in terms of | | This cannot be cu | rrently ascertained. |
| physical output ¹⁷ | | | |
| Total Scope 1 and Scope 2 emission intensity - | Metric tonnes of | 39.53 | 27.92 |
| | CO2 equivalent/ | | |
| | employee | | |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external review or independent assessment has been conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

MOIL demonstrates a strong commitment to environmental sustainability by actively incorporating renewable energy into its operations to reduce its carbon footprint. The company has made substantial investments in renewable energy projects, particularly solar power, to meet a significant share of its energy requirements through clean and sustainable sources.

In addition to its focus on green energy, MOIL has established and carefully maintains an extensive green belt around its operational areas. This green cover not only improves the visual environment but also serves an important environmental function by acting as a natural carbon sink, helping to absorb greenhouse gases and mitigate climate change.

Provide details related to waste management by the entity, in the following format¹⁸:

| Parameter | FY 2024-25 | FY 2023-24 |
|---|---------------|------------|
| Total Waste generated (in metric | tonnes) | |
| Plastic waste (A) | 10.01 | 10.27 |
| E-waste (B) | 0.57 | 0.08 |
| Bio-medical waste (C) | 4.77 | 4.44 |
| Construction and demolition waste (D) | 5.40 | 0.60 |
| Battery waste (E) | 7.48 | 0.77 |
| Radioactive waste (F) | 00 | 00 |
| Other Hazardous waste. (G) – Burnt Oil | 4.12 | 3.20 |
| ETP Sludge | 1.64 | |
| Other Non-hazardous waste generated (H). Waste Rock Generation. | 25,43,290.84* | 3,804.00 |
| Total (A+B + C + D + E + F + G + H) | 25,43,324.82 | 3,823.35 |
| | | |

¹⁶ The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹⁷ The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹⁸ The above calculations are in accordance with Part B, Attribute 4 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

| Parameter | FY 2024-25 | FY 2023-24 |
|--|-------------------------|-----------------------|
| Waste intensity per rupee of turnover (Total waste generated / Revenue | 0.00016 | 0.0000026 |
| from operations) - Metric tonne/Rs | | |
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity | 0.0033 | 0.0000059 |
| (PPP) ¹⁹ (Total waste generated / Revenue from operations adjusted for PPP) | | |
| - Metric tonne/Rs | | |
| Waste intensity in terms of physical output ²⁰ -Metric tonne/ Metric tonne | This cannot be cu | ırrently ascertained. |
| Waste intensity (optional) - Metric tonne/Employee | 1,241.86 | 1.83 |
| For each category of waste generated, total waste recovered through recyc | ling, re-using or other | recovery operations |
| (in metric tonnes) | | |
| Category of waste- ETP Sludge and Battery waste | | |
| (i) Recycled | 4.90 | This data is not |
| (ii) Re-used | | quantified. |
| (iii) Other recovery operations | | |
| Total | 4.90 | _ |
| For each category of waste generated, total waste disposed by nature | of disposal method (in | metric tonnes) - |
| Category of waste | | |
| (i) Incineration - | 00 | This data is not |
| (ii) Landfilling - | | quantified. |
| (iii) Other disposal operations- | | |
| (iii) Other disposal operations | | _ |

^{*}The increase in the numbers is because of the waste rock generation in the current financial year

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external review or independent assessment has been conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company upholds its commitment to environmental protection by managing waste disposal in strict accordance with applicable laws and regulations. This responsible approach reflects the company's dedication to sustainability and environmentally sound practices.

Non-Hazardous Waste Management

MOIL effectively reuses non-hazardous waste materials, such as waste rock, for landfilling and backfilling. This practice not only minimizes waste generation but also supports land reclamation efforts and promotes efficient resource utilization.

Biomedical Waste Management

All MOIL mines are registered with Superb Hygienic Disposals for the systematic handling of biomedical waste. The company follows the Bio-Medical Waste Management Rules, 2016 (as amended), and ensures compliance with Central Pollution Control Board (CPCB) guidelines.

Hazardous Waste Management

The company ensures the safe and compliant disposal of hazardous waste, such as used oil, through authorized vendors approved by the State Pollution Control Boards (SPCBs). MOIL maintains full regulatory compliance by regularly submitting Hazardous Waste Returns in Form-IV to the respective SPCBs and issuing Hazardous Waste Manifests to ensure traceability and transparency.

¹⁹The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/SEC-2/P/CIR/2023/122.

²⁰ The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/SEC-2/P/CIR/2023/122.

| 11. | If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere |
|-----|--|
| | reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are |
| | required, please specify details in the following format: |
| | |

| S. Location of operations/ No. offices Types of operations | Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any. |
|--|---|
|--|---|

The company currently does not operate in and around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

| Name and brief details of project EIA Notification No. Date | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|--|---|--|-------------------|
|--|---|--|-------------------|

Not Applicable. None of the projects of the Company required it to conduct environmental impact assessment.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

| Serial Number | Specify the law / regulation / guidelines which was not complied with | Provide details of the non- compliance | Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts | Corrective taken, if any action | |
|---|---|--|---|---------------------------------|--|
| Vos the company complies with all applicable environmental laws regulations and guidelines in India | | | | | |

Yes, the company complies with all applicable environmental laws, regulations, and guidelines in India.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area-
- (ii) Nature of operations-
- (iii) Water withdrawal, consumption and discharge in the following format:

| Parameter | FY 2024-25 | FY 2023-24 |
|--|------------------------|------------------------|
| Water withdrawal by source (in kil | olitres) | |
| (i) Surface water | Not Applicable, as | Not Applicable, as |
| (ii) Groundwater | none of the plants are | none of the plants are |
| (iii) Third party water | situated in regions of | situated in regions of |
| (iv) Seawater / desalinated water | water stress. | water stress. |
| (v) Others | | |
| Total volume of water withdrawal (in kilolitres) | • | |
| Total volume of water consumption (in kilolitres) | • | |
| Water intensity per rupee of turnover (Water consumed / turnover) | | |
| Water intensity (optional) – the relevant metric may be selected by the entity | | |
| Water discharge by destination and level of trea | atment (in kilolitres) | |
| (i) Into Surface water | Not Applicable, as | Not Applicable, as |
| - No treatment | none of the plants are | none of the plants are |
| With treatment – please specify level of treatment | situated in regions of | situated in regions of |
| (ii) Into Groundwater | water stress. | water stress. |
| - No treatment | | |
| With treatment – please specify level of treatment | | |
| (iii) Into Seawater | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (iv) Sent to third-parties | | |
| - No treatment | | |
| With treatment – please specify level of treatment | | |
| (v) Others | | |
| - No treatment | | |
| - With treatment - please specify level of treatment | | |
| Total water discharged (in kilolitres) | | |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

| Parameter | Unit | FY 2024-25 | FY 2023-24 |
|--|------------------|---------------------|---------------------|
| Total Scope 3 emissions (Break-up of the GHG into | Metric tonnes of | Scope 3 emissions | Scope 3 emissions |
| CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | CO2 equivalent | are currently not | are currently not |
| Total Scope 3 emissions per rupee of turnover | | quantified. The | quantified. The |
| | | Company shall | Company shall |
| | | take this up in the | take this up in the |
| | | upcoming years | upcoming years |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external review or independent assessment has been conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Since the Company does not operate in ecologically sensitive regions, the business operations do not have any direct and indirect impact on the biodiversity in such areas.

If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

| Sr. No. | Initiative undertaken | Details of the initiative (Web-link, if any, may be provided along-with summary) | Outcome of the initiative | |
|--|--|---|---|--|
| Afforestation and green belt development | | MOIL has launched an extensive afforestation initiative both within and outside its operational areas. In the financial year 2024-25, 5 hectares, has been afforested and 16,000 plants are planted. Additionally, total of 755 hectares area has been afforested and a cumulative total of 22.66 lacs trees have been planted by March 2025. | The development of this green belt has the capacity to absorb approximately 56,400 tons of CO2 equivalent, compared to the average annual greenhouse gas (GHG) emissions of around 68,000 tons of CO2 equivalent. In the fiscal year 2024-25, a total of 16,000 trees were planted. | |
| 2. | Waste water treatment | All mine colonies are equipped with Sewage Treatment Plants (STPs) of sufficient capacity, totalling 1,625 cubic meters per day (CMD), to treat domestic sewage. The treated water is then reused for plantation and gardening purposes. Industrial effluent generated from the mine workshops is processed through appropriately sized Effluent Treatment Plants (ETPs) at each mine, with a total treatment capacity of 65 CMD. | The treated outlet water is reused for vehicle washing, while the sludge produced by the treatment units is disposed of through the Common Hazardous Waste Treatment, Storage, and Disposal Facility (CHWTSDF). CHWTSDF Membership with Maharashtra Enviro Power Limited (Accredited by Pollution Control Board). | |
| 3. | GHG Reduction/ Carbon Footprint reduction projects | MOIL has set up a solar power plant with a capacity of 10.5 MW and a windmill power plant with a capacity of 20 MW, both of which contribute to reducing its overall energy consumption from the grid. | consumption is provided from renewable | |

Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

MOIL Limited has established a robust and comprehensive Disaster Management Plan to ensure an effective and coordinated response during emergencies. This plan covers not only its mines and industrial units but also extends to the company's schools, hospitals, and administrative offices. Developed through a detailed assessment of potential risks and hazards, the plan aims to reduce the impact of incidents that could lead to property damage or employee harm.

It includes well-defined preventive measures and emergency response protocols for various scenarios such as accidents, fires, explosions, and natural disasters. Designed for flexibility, the plan can be activated either fully or partially, depending on the situation. Responsibilities of key personnel are clearly outlined, detailing who must be informed, what actions should be taken, and where individuals need to be positioned during a crisis. This organized approach ensures that all employees are prepared to respond quickly and efficiently, prioritizing the safety of people and the protection of assets. The disaster management plan contain preventive measures and response protocols and clear roles and responsibilities of management officials.

Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Value chain partners are currently not being assessed.

- Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. Value chain partners are currently not being assessed.
- How many Green Credits have been generated or procured ²¹?
 - By the listed entity: Nil
 - By the top ten {in terms of value of purchases and sales, respectively} value chain partners: Nil

²¹ The above disclosure is made as per the SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. 28th March 2025.



Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a) Number of affiliations with trade and industry chambers/ associations.

MOIL is affiliated with 3 trade and industry chambers.

b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

| Sr. No. | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/ associations (State/National) |
|------------|---|---|
| 1. | Federation of Indian Mineral Industries | National |
| 2. | Standing Conference of Public Enterprises | National |
| 3. | International Manganese Institute | National |

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities

| Name of authority | Brief of the case | Corrective active taken | |
|---|-------------------|-------------------------|--|
| Nil, there have been no instances of anti-competitive conduct by the entity and hence, no corrective action has been taken. | | | |

Leadership Indicators

1. Details of public policy positions advocated by the entity:

| Sr. No | Public policy advocated | Method resorted for such | Whether information available in public | Frequency of Review by Board (Annually/ Half yearly/ Quarterly / | Web Link, If available |
|-----------|-------------------------|--------------------------|---|---|------------------------|
| No | advocated | advocacy | domain? (Yes/No) | Others - please specify) | |

The Company through various Industry associations, participates in advocating matters for the advancement of the Industry and Public Good. The Company has a Code of Conduct Policy to ensure that the highest standards of business conduct are followed while engaging with aforesaid Trade associations/Industry bodies.



Businesses should promote inclusive growth and equitable development

Corporate Overview -

Essential Indicators

Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

| Name and Brief details of project | SIA Notification No. | Date of notification | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) | Relevant Web Link |
|---|-------------------------|----------------------|---|--|----------------------|
| No projects attracting SIA were undertaken in the reporting year. | | | | | |

Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

| S. No | Name of Project for which R&R is ongoing | State | District | No. pf Project Affected Families (PAFs) | 5 of PAFs covered by R&R | Amounts paid to PAFs in the FY (in INR) |
|----------|---|-------|----------|--|-----------------------------|---|
| | No projects attracting R & R were undertaken in the reporting year. | | | | | |

Describe the mechanisms to receive and redress grievances of the community.

The company recognizes the critical importance of continuously prioritizing the safety and well-being of communities living in and around its operational areas. It is well understood that sustained efforts are essential to protect the lives of these residents. To ensure open communication and promptly address any concerns, community members are encouraged to submit their grievances through the Public Grievance Portal.

Web link: https://www.moil.nic.in/user-feedbacks

Percentage of input material (inputs to total inputs by value) sourced from suppliers²²:

| | FY 2024-25 | FY 2023-24 |
|--|------------|------------|
| Directly sourced from MSMEs/ small producers | 67.80 | 67.21 |
| Directly from within India | 100.00 | 100.00 |

Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost²³

| Location | FY 2024-25 | FY 2023-24 |
|--------------|------------|------------|
| Rural | 90.16 | 90.19 |
| Semi-Urban | 0.00 | 0.00 |
| Urban | 0.00 | 0.00 |
| Metropolitan | 9.84 | 9.81 |

²² The above calculations are in accordance with Part B, Attribute 7 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

²³ The above calculations are in accordance with Part B, Attribute 7 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

| Details of negative social impact identified | Corrective action taken |
|--|---|
| Not Applicable. No projects required any S | Social Impact Assessment to be conducted. |

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

| S. No | State | Aspirational District | Amount spent (In INR) |
|----------|---------------|-----------------------|-----------------------|
| 1. | Maharashtra | Nandurbar | 9.82 Lakhs |
| 2. | Maharashtra | Gadchiroli | 18.42 Lakhs |
| 3. | Uttar Pradesh | Chitrakoot | 18.42 Lakhs |

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Yes, the company has implemented a government mandated purchase preference policy.

(b) From which marginalized /vulnerable groups do you procure?

In line with its Preference Purchase Policy, the company gives priority to Micro, Small, and Medium Enterprises (MSMEs), businesses owned by Scheduled Castes, Scheduled Tribes, and women, as well as Class 1 local suppliers—those providing more than 50% local content.

(c) What percentage of total procurement (by value) does it constitute?

MSME constitutes 67.80% of total procurement;

SC/ST contribute 5.35% of total procurement and

Women contribute 3.30% of total procurement.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

| S. | Intellectual Property based on | Owned/ Acquired | Benefit shared | Basis of calculating benefit | |
|---------------------------|--------------------------------|---------------------|----------------|------------------------------|--|
| No. traditional knowledge | | (Yes/No) (Yes / No) | | share | |
| | | Not Applicable | | | |

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

| Name of authority | Brief of the case | Corrective Action taken | |
|-------------------|-------------------|-------------------------|--|
| | Not Applicable | | |

6. Details of beneficiaries of CSR Projects:

| S. No | CSR Project | No. of persons benefitted from CSR projects | % of beneficiaries from vulnerable and marginalized groups |
|----------|--|---|--|
| 1. | Providing Ante-Natal Healthcare Services in Aspirational District Nandurbar and Empowering the Health Workers with Smart Tools Project in association with District Administration and through Savitribai Phule Mahila Ekatma Samaj Mandal. | 800 | 100 |
| 2. | Construction of patient ward to be used for Community Ophthalmology of SMM Eye Welfare Charitable Trust, Nagpur The proposal for construction of additional ward 25 beds on Third floor of existing hospital building. | 1000 | 50 |
| 3. | Providing various Medical equipment to the Government Hospital, Balaghat forwarded by District Collector, Balaghat (M.P). The details of the equipment's are- | 5000 | 80 |
| | 1. Blood Storage Refrigerator 50 Bags capacity – 2 Nos. | | |
| | 2. Computerized Radiography System – 1 No. | | |
| | 3. Radiant Heat Warmer Cum Photo Therapy unit – 10 Nos. | | |
| | 4. Labour Table -10 Nos. | | |
| 4. | Providing 04 Nos. Water ATM's Vending Machines Semi-Automatic Capacity 500 LPH at Bangaon, West Bengal. | 1000 | 80 |
| 5. | Providing/ Installing Sanitary Napkin Machines at 75 Schools at Tahsil: Ramtek, Dist. Nagpur | 7500 | 100 |
| 6. | Support to person with disabilities by providing them implants etc. in association with Artificial Limb Manufacturing Company (ALMICO) in Balaghat, Bhandara, Nagpur districts, Gadchiroli (Aspirational District) in Maharashtra along with one more aspirational district of UP State i.e. Chitrakoot at an estimated cost of ₹ 125 Lakhs. | 1022 | 100 |
| 7. | Providing 01 Nos. of Ultra Sound Machines to Public Health Centre at Tamboor, Vivasa and Mamudabad District Sitapur Utter Pradesh in any one district. | 1000 | 75 |
| 8. | "Saksham Balika Yojna", A Scheme for Sponsoring Girl Students for pursuing courses of Bachelor of Science in Nursing ((B.Sc (N)) (Old Batch) | 45 | 100 |
| 9. | "Saksham Balika Yojna" Outstanding Claim Settlement of Apollo College of Nursing, Hyderabad | 45 | 100 |
| 10. | Procurement, Installation and Commissioning of Modular 8 Bedded ICU for Rashtra Sant Tukdoji Cancer Hospital & Research Centre, RSTCH Nagpur. | 1000 | 75 |
| 11. | Distribution of Health Kits among spouse of contractual workmen and female contractual workers across MOIL Mines under the Health Care Initiative. | 6000 | 100 |
| 12. | Annual maintenance for Organic waste converter along with shredder and weighing machine | 500 | 75 |
| 13. | Expenditure for meeting the difference between income and expenditure of DAV Public School at Village Sitasaongi, Dist. Bhandara, Maharashtra. | 1000 | 80 |
| 14. | Adoption of RNT School at Balaghat, Ukwa & Dongri Buzurg. | 800 | 100 |
| 15. | Distribution of School Bags and Stationary Kit for students of RNT School at Dongri Buzurg, Balaghat and Ukwa Mine. | 800 | 100 |
| 16. | Construction of School at Ukwa | 300 | 80 |
| 17. | Expenditure for meeting the deficit of income & expenditure of DAV Public School at Ukwa, Dist. Balaghat, Madhya Pradesh | 300 | 80 |
| 18. | Supplying of Desk and Benches to Prakash High School, Kandri Munsar Tehsil: Ramtek District, Nagpur. | 600 | 100 |
| 19. | Providing Water ATM Machine to Government Girls Higher Secondary School, Budhi District Balaghat. | 800 | 100 |

| S. No | CSR Project | No. of persons benefitted from CSR projects | % of beneficiaries from vulnerable and marginalized groups |
|----------|--|---|--|
| 20. | Providing School Bus to Tejaswini Vidyalaya and Junior College, Koradi District: Nagpur. | 500 | 100 |
| 21. | Engagement of services of chartered accountant conducting statutory audit of DAV MOIL public school and RNT school (Ukwa, Balaghat and Dongri Buzurg) four schools. | 2000 | 80 |
| 22. | Providing 20 Nos. Water Coolers at Chandoli and Varanashi District Uttar Pradesh. | 2000 | 75 |
| 23. | Construction of Community Halls at two locations 1. Tapangajaga Kalyan Mandap, HarchandisahiPuri Municipal Ward No. 06, Puri 2. Jodalinga Kalyan Mandap, Bagha Gram Panchayat Gadamugasira, Puri. | 500 | 80 |
| 24. | Construction Cement Concrete Road at Chakhdehi village, Dist. Mandala (M.P.) | 1000 | 100 |
| 25. | Providing, supplying and installation of 20 Nos. of Solar Light at different places along village road line at Hasnabad Gram Panchayat, Hingalganj Constituency, and West Bengal. | 1000 | 75 |
| 26. | Community Development project in identified 22 Villages including 11 Villages of Balaghat District (M.P.), 3 Villages of Bhandara District, Maharashtra & 8 Villages in Nagpur District of Maharashtra. Three-year project (3 rd year). | 1500 | 80 |
| 27. | Providing 01 Nos of Hearse Van and 01 Nos Freezer to Khapa Municipal Corporation, Nagpur. | 1000 | 80 |
| 28. | Providing patrolling vehicle to minerals division under Collector Office, District Balaghat. | 200 | 50 |

^{*} Percentage of Beneficiaries from vulnerable and marginalised groups are tentative and actual figures cannot be ascertained.



Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

MOIL Limited places high importance on consumer complaints and feedback, acknowledging their vital role in improving the company's products and services. To promote transparent communication, MOIL has established a dedicated platform on its website, allowing users to easily submit grievances and share feedback. This interactive system enables the company to actively address customer concerns, respond promptly to issues, and continuously refine its offerings based on the insights received from its consumers.

Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

| | As a percentage to total turnover |
|---|-----------------------------------|
| Environmental and social parameters relevant to the product | Not Applicable |
| Safe and responsible usage | |
| Recycling and/or safe disposal | |

Number of consumer complaints in respect of the following:

| | FY 2024-25 | | FY 2023-24 | | | |
|--------------------------------|--------------------------|-----------------------------------|------------|-----------------------------|-----------------------------------|---------|
| | Received during the Year | Pending resolution at end of year | Remarks | Received during the Year | Pending resolution at end of year | Remarks |
| Data Privacy | | | | | | |
| Advertising | | | | | | |
| Cyber-security | | | | | | |
| Delivery of essential services | | Nil | | | Nil | |
| Restrictive Trade Practices | | | | | | |
| Unfair Trade Practices | | | | | | |
| Other | | | | | | |

Details of instances of product recalls on account of safety issues:

| | Number | Reasons for recall | |
|-------------------|--------|--------------------|--|
| Voluntary recalls | 00 | NA | |
| Forced recalls | 00 | NA | |

Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes, the Company has implemented an IT Policy that has been formally approved by the Board.

Further as part of its Business Continuity Plan (BCP), the company has established a disaster recovery site for its SAP data centre in Faridabad to ensure data security and operational continuity in the event of natural or man-made disasters. Cyber risk is acknowledged as a significant threat, and targeted control measures have been implemented to mitigate it. The Risk Management Committee of the Board of Directors regularly monitors and evaluates the effectiveness of these measures and reviews the ongoing actions taken to address potential risks.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

- 7. Provide the following information relating to data breaches:
 - a. Number of instances of data breaches:

Nil

b. Percentage of data breaches involving personally identifiable information of customers²⁴:

Nil

c. Impact, if any, of the data breaches: No Impact, as there was no instance of data breach.

Leadership Indicators

Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The information on the company's products and services can be found on our website and social media handles. The link to the same are as follows:

Facebook: https://www.facebook.com/MOILlimited/

Twitter: https://twitter.com/i/flow/login?redirect_after_login=%2FMOIL_Limited

Instagram: https://www.instagram.com/moil_limited/?hl=en

Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

To promote the safe and responsible use of its products and services, the company conducts regular customer meetings aimed at educating consumers on proper usage practices. These sessions serve as a platform to provide clear guidance and enhance consumer awareness.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

In case of any risk of disruption/ discontinuation of essential services, the e information would first be disclosed on stock exchange and then the consumers would be emailed individually.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not Applicable as the products are used for further processing.

Further MOIL carries out customer satisfaction surveys with regard to customer satisfaction in significant locations

²⁴ The above calculations are in accordance with Part B, Attribute 8 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/SEC-2/P/CIR/2023/122.





































For a developing nation like India, where 70% of the population lives in rural areas, uplifting and developing the communities is crucial. At MOIL, we see our CSR initiatives as vital for fostering self-sustaining and flourishing communities, directly supporting the Sustainable Development Goals (SDGs). Our initiatives promote good health and wellbeing, clean water and sanitation, gender equality, quality education, etc. These CSR initiatives can be linked to

HEALTHCARE INITIATIVES







The Company has conducted various healthcare camps throughout the year.

- Ophthalmology camps were organized at the Chikla, Mansar, and Kandri mines, in collaboration with Dr. Anantwar Eye
 Hospital, Nagpur for both regular and contractual employees. Further the ophthalmology camp was organized at MOIL
 Hospital, Balaghat Mine and at Dongri Buzurg Mine by a team from Mahatme Eye Hospital, Nagpur.
- MOIL observed International Yoga Day with a special session at the Head Office. Further yoga sessions, spanning a month
 were held at different mines and the head office.
- A diagnostic cardiology and medicine camp was organised at Chikla mines for the employees and local residents. The same
 was also conducted at Dongri Mines where the beneficiaries not only received essential health check-ups but also gained
 crucial awareness about cardiac diseases and de-addiction.
- Distribution of health kits for contractual workforces and their spouses.
- A "Gynaecology Check up Camp" was successfully organized at Ukwa Mine Hospital, in collaboration with Ganpati Hospital, Balaghat. The camp focused on health check-ups, hygiene, healthy diets, fitness, and health awareness for female employees, their dependents, and contractual female workers

TRAINING AND AWARENESS PROGRAMMES









- An awareness session was organised in Chikla Mine on the occasion of World Day for Safety and Health at the Workplace. The session included a briefing on mine operations, safety protocols, and precautionary measures related to health and addiction, aimed at ensuring zero accidents and promoting good health during work.
- Preventive Vigilance training was conducted for employees as part of the Vigilance Awareness week. The training underscores
 the commitment to promoting a culture of integrity, transparency, and ethical responsibility within the organization. Further
 a Vigilance awareness rally was conducted, to reinforce MOIL's unwavering commitment to transparency and ethical
 governance, ensuring that integrity drives every aspect of its operations.
- On the occasion of World Mental Health Day, an awareness camp was organized at the Dongri Buzurg Mine, focusing on
 the importance of mental health and its impact on daily life. The session covered topics such as accepting mental illness,
 the importance of consulting a psychiatrist, and strategies for improving mental health through lifestyle management, deaddiction, open communication with family members, and maintaining a healthy work-life balance.
- MOIL's Special Campaign 4.0 has been launched across various mines, with a focus on cleanliness, efficiency, and employee
 engagement. Awareness workshops for MOIL employees are being conducted at all worksites, highlighting the importance
 of maintaining a clean and organized environment.
- MOIL is committed to building a safer and healthier work environment by providing essential training to its Safai Mitras.
- The finance department conducted a comprehensive knowledge-sharing session on the National Pension System (NPS).

EMPLOYEES AND WORKERS WELFARE







On the occasion of International Labour Day, the employees from different mines including the head office were honoured.

Corporate Overview —

- The Company reaffirms its commitment to employee welfare by signing MoUs with Bank of India, UCO Bank, and HDFC Bank, introducing tailored Corporate Salary Package benefits for its employees and contractual workers.
- MOIL celebrated International Women's Day across all its locations by organizing health check-up camps that provided
 essential guidance on hygiene and health for all female employees, including contract workers. They also invited motivational
 speakers to the mines to empower and inspire their female workforce.

QUALITY EDUCATION









- The Company distributed school bags and stationery kits to students at RNT School, Dongri Mine and further in-house library at the school was inaugurated.
- The culture of cleanliness with the Swachh Bharat Mission Sanskriti Mahotsav was held at schools near its various mines. Under the themes "Swabhav Swachhata" and "Sanskar Swachhata," students showcased their creativity in essay, painting, and rangoli competitions.

CLEANLINESS AND SANITATION









- Under the SwachhataHiSeva2024 campaign, MOIL employees from the Head Office and various mines took the Swachhata pledge, encouraging collective responsibility for a cleaner and greener future.
- As part of the SwachhataHiSeva2024 campaign, preventive health check-up camps for Safai Karamcharis across its various mines was conducted.
- Shri Ajit Kumar Saxena CMD of MOIL, along with Functional Directors and key officials, visited the Gumgaon mine under the SwachhataHiSeva2024 campaign. Leading by example, they actively participated in a cleanliness drive, inspecting and cleaning office premises, hospitals, and residential quarters.
- Under MOIL's Special Campaign 4.0, dedicated efforts are being made to promote a cleaner and healthier environment for both the workplace and the surrounding community. As part of this campaign, extensive cleanliness initiatives were undertaken, including well cleaning, sanitation activities in nearby Gram Panchayats, and insecticide spraying around work areas.

ENVIRONMENTAL INITIATIVES -





- A plantation drive was also conducted at the Gumgaon mine, reinforcing MOIL's commitment to environmental sustainability.
- The Company has an Ek Ped Maa Ke Naam Initiative A Commitment to a Greener Tomorrow. By planting trees near its mining areas, the Company is taking a step toward a greener and cleaner future. This initiative not only fosters environmental care but also encourages the community to contribute towards a healthier planet.

WELFARE INITIATIVES

















- Balaghat mine, in collaboration with Artificial Limbs Manufacturing Corporation of India, ALIMCO, organised a camp for distribution of free aids and appliances among Divyangjans, at CM Rise School, Balaghat, under the supervision of the district administration.
- An in-house Occupational Health (OH) survey for the detection of manganese poisoning was successfully conducted to ensure employee safety, promote health awareness and maintain highest standards of workplace safety.
- The Company extended support to empowering Divyangjans, in the aspirational district of Charmoshi, Gadchiroli. Collaborating with ALIMCO, assistive devices worth ₹19 lakhs were distributed to 240 beneficiaries
- Establishing medical healthcare services like providing ante-natal healthcare services in aspirational district, Nandurbar, construction of patient ward to be used for Community Ophthalmology of SMM Eye Welfare Charitable Trust, providing various medical equipment's to government hospital, Balaghat, providing ultra sound machine in Sitapur district and ambulance to Dongri Buzurg gram panchayat, Radhamohanpur Phenix Social Welfare Society.
- Providing 4 Water ATMs Vending Machine at Bangaon, West Bengal, a water ATM Vending Machine to Government Girls Higher Secondary School, Balaghat and 20 water coolers at Chandoli and Varnasi.
- Installed sanitary napkin machines at 75 schools in Ramtek, Nagpur.
- Promoting Girl Child Education- "Saksham Balika Yojna" is established for sponsoring girl students for pursuing courses of Bachelor of Science in Nursing, students pursuing General Nursing and Midwifery courses, outstanding claim settlement.
- Annual maintenance of organic waste converter along with shredder and weighing machine.
- Expenditure for meeting the deficit of income and expenditure of DAV Public School at Dongri Buzurg and Ukwa. Providing financial support for education expenses to meritorious children of contract workers.
- The Company undertook various construction activities like the construction of school at Ukwa, Munsar, construction
 of hall for Surendra Pal Gramodaya Vidyalaya Chitrakoot district and community halls at Old Tirodi, Tapangajaga Kalyan
 Mandap and Jodalinga Kalyan Mandap and construction of new school building for RNT School, Bharweli. Further concrete
 cement road was constructed at Chakdehi Village. 1 lakh litres capacity elevated storage water tank at Balapur village
- 20 solar lights were installed at different places at Hasnabad Gram Panchayat.





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The Abbreviations & SDG details are to be used as follows -

| Sustainable Development Goals | Goal Statement An aim to eradicate poverty in totality | | |
|--|--|--|--|
| Goal 1: No Poverty | | | |
| Goal 2: Zero Hunger | Eliminate starvation and deprivation; set foot towards nutritional health and promote viable | | |
| Goal 3: Good Health and Well Being | Promotes a better and a healthy lifestyle along with well being | | |
| Goal 4: Quality Education | Goal to achieve quality learning, that is open to everyone so that they can have a better future | | |
| Goal 5: Gender Equality | Ensures no bar with respect to gender and focuses upon women/ girl empowerment | | |
| Goal 6: Clean Water and Sanitation | Validates water availability in all areas along with sanitation and utmost cleanliness | | |
| Goal 7: Affordable and Clean Energy | Ensure access to affordable, reliable, sustainable and modern energy for all | | |
| Goal 8: Decent Work and Economic Growth | Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all | | |
| Goal 9: Industry, Innovation and | Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation | | |
| Goal 10: Reduced Inequality | Reduce inequality within and among countries | | |
| Goal 11: Sustainable Cities and Communities | Make cities and human settlements inclusive, safe, resilient and sustainable | | |
| Goal 12: Responsible Cities and Communities | Ensure sustainable consumption and production patterns | | |
| Goal 13: Climate Action | Take urgent action to combat climate change and its impacts | | |
| Goal 14:Life Below Water | Conserve and sustainably use the oceans, seas and marine resources for sustainable development | | |
| Goal 15: Life on Land | Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss | | |
| Goal 16: Peace and Justice Strong Institutions | Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels | | |
| Goal 17: Partnership to Achieve the Goal | Strengthen the means of implementation and revitalize the global partnership for sustainable development | | |

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Independent Auditor's Report

(Modified after supplementary audit conducted by The Comptroller & Auditor General of India (CAG) Auditors, changes incorporated in Clause iii, Clause iii, Clause iii, Clause vii(b) of Annexure-C to the Independent Auditor's Report)

Pursuant to the observations of Comptroller and Audit General of India under Section 143 (6) (a) of the Companies Act, 2013, the financial statements adopted by the Board of Directors on 30th April 2025 have been revised. The revised financial statements have been adopted by the Board of Directors on 30th July 2025. The revisions that have been made are related to notes and disclosures. Such changes/corrections in notes and disclosures to accounts based on C&AG supplementary audit observations has no impact on the financial statements. The revision is restricted solely to incorporate observations raised in the Supplementary Audit conducted by the Comptroller and Auditor General of India, accordingly, a revised Audit Report is issued now. This Audit report supersedes our earlier report dated 1st May, 2025, 9th June 2025 and 30th July 2025. (The Audit Report dated 30th July 2025 is being re-issued on 20th August 2025 as directed by C&AG. Except for reference to the earlier report date, there is no change in its contents.)

The Members of MOIL Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of MOIL LIMITED ("the Company"), which comprises the Balance Sheet as at 31st March 2025, and the statement of the Profit and Loss (including Other Comprehensive Income), the statement of Changes in Equity and the statement of Cash Flow for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India

(ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter -

Without qualifying our opinion, we draw attention to the following matters:

- Point No. 1.2.14 of accounting policy & Note No. 2.27 for recognition of revenue. The revenue includes Royalty, District Mineral Fund (DMF) and National Minerals Exploration Trust contribution (NMET) collected on behalf of third party on actual basis as per contract. However, this treatment is not in line with IND AS 115, which stipulates that revenue must be shown on net basis excluding all collection on behalf of third parties. This has been done by the Company as per industry practice and based on expert opinion obtained.
- Note No. 2.5 (Investment) & Note 3.12 with regard to classification of Actual Advance Expenditure (MOIL Share) for proposed Joint Venture with GMDC, amounting to ₹765.27 Lakhs. This is disclosed under Investments in the name and style of "MOIL-GMDC JV, yet to be incorporated". This amount should have been classified under Other Non-Current Assets.
- 3. Note No. 2.4 (Intangible asset under development) & Note No. 3.13 with regard to classification of Actual Advance Expenditure (MOIL Share) for proposed Joint Venture with MPSMCL. This expenditure amounting to ₹1643.99 Lakhs is being recognized and accounted for as Intangible asset

under development in the financial statements. This MoU has been signed to explore the options of manganese ore mining in different districts of the state of Madhya Pradesh. This amount should have been classified under Other Non-Current Assets.

- Note No 2.4 (Intangible asset under development) & Note No. 3.14 with regard to classification of Actual Advance Expenditure (MOIL Share) for proposed Joint Venture with Chhattisgarh Mineral Development Corporation (CMDC). This expenditure amounting to ₹112.67 Lakhs is being recognized and accounted for as Intangible assets under development in the financial statements. This MoU has been signed to explore the options of mining for manganese and associated minerals in different districts of the state of Chhattisgarh. This amount should have been classified under Other Non- Current Assets.
- Note No. 3.15 (i) (b) and 3.16 regarding Land in Bobbili. The land at Bobbili was purchased by MOIL from APIIC for the setting up of Ferro / Silico Manganese plant. A Joint Venture Company was formed with RINL. Techno economic feasibility report (TEFR) was prepared by MECON in 2000. The tenders could not be finalized due to technical reasons and in the interim period the tariff of electricity units was increased. It was determined that the project was not viable in view of the power tariff increase and the reduction in market prices of the Ferro / Silico Manganese. The land at Bobbili, which is valued at ₹ 898.92 lakhs and WDV of Building ₹ 8.87 lakhs has been considered as contingent liability by the Company. This amount should not be treated as a contingent liability as there is no expected financial outlay against the same. The land is fully paid for, and the Company does not have any further liabilities against the same.

Our opinion is not modified in respect of the above matters.

Other Matter:

Pursuant to the observations of Comptroller and Audit General of India under Section 143 (6) (a) of the Companies Act, 2013, the financial statements adopted by the Board of Directors on 30th April 2025 have been revised. The revised financial statements have been adopted by the Board of Directors on 30th July 2025. The revisions that have been made are related to notes and disclosures. Such changes/ corrections in notes and disclosures to accounts based on C&AG supplementary audit observations has no impact on the financial statements. The revision is restricted solely to incorporate observations raised in the Supplementary Audit conducted by the Comptroller and Auditor General of India, accordingly, a revised Audit Report is issued now. This Audit report supersedes our earlier report dated 1st May, 2025, 9th June 2025 and 30th July 2025. (The Audit Report dated 30th July 2025 is being re-issued on 20th August 2025 as directed by C&AG. Except for reference to the earlier report date, there is no change in its contents.)

Our opinion is not modified in respect of the above matters.

Key Audit Matters -

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the year. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. **Key Audit Matter** No.

Revenue from Contract with Customer: Refer Note no. 2.27 Principal Audit Procedures: 1 and Note No 1.2.14

Revenue is considered as a key audit matter because revenue is a key financial performance measure which could create an incentive to be recognised prematurely.

The revenue recognized by the Company in a particular contract is dependent on the sale agreement for the respective customer. Revenue from sale of manganese is recognized in financial statements at declared grade of manganese. Relevant areas for revenue recognition perspective are accuracy of the recognized amounts and timing of revenue recognition.

The timing of such revenue recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery.

Auditor's Response

Our Audit Procedure comprises of assessing the application of the provisions of Ind AS 115 in respect of the Company's revenue recognition and appropriateness of the estimated adjustments in the process.

Our audit procedures include:

- Evaluating the design, the processes and internal controls relating to revenue accounting standard.
- Evaluating the detailed analysis performed by management on revenue streams by selecting samples for the existing contracts with customers and considering revenue recognition policy in the current year in respect of those revenue streams.

S. No.

Key Audit Matter

Revenue includes amounts in respect of royalty, district mineral fund and national mineral exploration trust contributions but excludes GST and any other taxes/cess. Sales are reduced to the extent of the amount of price discount. The Company acts as a principal to its customers, and all the performance obligation stands on the Company, therefore revenue is accounted on Gross basis.

Manganese ore fines, hutch, dust and HIMS rejects generated during operations are recognised as production as and when they are sold and corresponding sales is treated as revenue from mining products.

2 Inventory Valuation:

Refer Note No. 2.9 and 1.2.3

Verification and valuation of Inventories and related write down, if any, is a significant area requiring Management's judgment of estimates and application of accounting policies that have significant effect on the amounts recognized in the Standalone Ind AS Financial Statements. Accordingly, we consider this as a Key Audit Matter.

Valuation is done on the following basis:

- (a) Finished Goods-Manganese Ore of all grades (except Manganese Ore Fines, Hutch Dust and HIMS rejects) Valued At cost at mines including depreciation on mine assets or net realizable value, whichever is less.
- (b) Manganese Ore Fines, Hutch Dust and HIMS rejects - Valued At cost per tonne on jigging / processing, transportation etc. allocated on technical estimates or net realizable value, whichever is less.
- (c) Manganese Ore at port At landed cost at the port or net realizable value, whichever is less. Landed cost includes freight, unloading charges, sampling charges etc.
- (d) Electrolytic manganese di-oxide [EMD] (including stock as on 31st March at different stages of production, ascertained by technical estimation as a percentage of completed units of EMD) –

At current year's cost of production including plant's depreciation or net realizable value, whichever is less.

- (e) Ferro manganese/silico manganese including stock in cake form as on 31st March, determined by technical assessment
 At current year's cost of production including plant's depreciation (less realizable value of slag) or net realizable price, whichever is less.
- (f) Stock in process The quantity of Ferro Manganese/Silico Manganese in process cannot be weighed, seen or assessed and hence, no value is assigned.
- (g) Stock of slag Slag is a molten mass of impurities generated during manufacture of Ferro Manganese, which is treated as scrap and, accordingly, valued at net realizable price.

Auditor's Response

- Evaluating the appropriateness of the disclosures provided under the revenue standard and assessing the completeness and mathematical accuracy of the relevant disclosures.
- Ensuring the basis of all estimates are commensurate with the accounting policy.

The system of revenue recognition is found to be appropriate.

Principal Audit Procedures:

Our audit approach involved the following combination of test of control design, implementations, operating effectiveness and substantive testing in respect of verification and valuation of inventories:

- We evaluated the system of inventory monitoring and control.
- It was observed that inventory has been physically verified by the Management during the year.
- We have also tested the values considered in respect of Net realizable value, cost of products and have verified these on a sample basis with the inventory valuation and accounting entries posted in this regard.
- We have obtained a copy of inventory verification report, cost sheet and price lists that have been taken into consideration while arriving at the final closing value of inventory.

The system of inventory valuation and recording of stock level is found to be appropriate.

S. **Key Audit Matter** No.

3 Deferred tax:

As disclosed in Note 3.8, the Company has recognised deferred tax assets in respect of certain deductions on account of provision for Leave Encashment, provision for Post-Retirement Medical Benefit, provision for Doubtful Debts and provision for Bonus to the extent that it is probable that they will get tax benefits in future. This requires management judgement in estimating future taxable income and is accordingly a key audit matter.

Valuation of Defined Benefit Plan Obligations:

Accounting for defined benefit plans is based on actuarial assumptions which require measuring the obligation, evaluating the planned assets and calculating the corresponding actuarial gain or loss.

All future cash flows are discounted to present value for arriving at the obligation. Significant estimates including the discount rates, the inflation rates, escalation of salary and the mortality rate are made in valuing the company's defined benefits obligations. The Company engages external actuarial specialists to assist them in selecting appropriate assumptions and calculate the obligations. The effect of these matters is a part of the risk assessment and valuation of the Defined Benefit Obligations has a high degree of estimation as it is based on assumptions.

The Company has recognized long term Employee Benefit Liabilities and Post-Employment Benefits.

Provision for Post-Retirement medical benefit:

The valuation provision of the PRMB requires assumptions which are based upon market conditions, discount rate, life expectancy of employees and other dependants to be considered for setting aside fund for medical benefit.

The setting of these assumptions is complex and requires the exercise of significant management judgement with the support of external actuary.

Auditor's Response

Principal Audit Procedures:

Our audit procedures included the following:

- Obtaining an understanding of the management's process for estimating the recoverability of the deferred tax assets and identifying key controls in the process.
- Obtaining and analysing the future projections of taxable profits estimated by management, assessing the key assumptions used, including the analysis of the consistency of the actual results obtained by the various segments with those projected in the previous year.

We have reviewed the assumptions made by management for uncertain current and deferred tax positions to assess whether appropriate current and deferred tax provisions have been recognized and are based on the most probable outcome.

We found the disclosures relating to the income tax and deferred tax balances to be appropriate.

Principal Audit Procedures:

Our audit procedures include:

- Evaluating the key assumptions applied viz discount rates. inflation rate, mortality rate
- The controls over the review and approval of actuarial assumptions, the completeness and accuracy of data provided to external actuary, and the reconciliation to data used in expert's calculation were tested.
- Discussing with the Management about the liability accrued due to defined benefit plan and assessing if there was any inconsistency in the assumptions.
- Adequacy of the Company disclosure as per Ind AS 19 in the notes is verified.

Based on the audit procedures involved, we observe that the assumptions made by the management in relation to the valuation were supported by available evidence.

Principal Audit Procedures:

In testing the valuation, we have examined the reports of external actuarial specialist to review the key actuarial assumptions used, both financial and demographic, and considered the methodology utilized to derive these assumptions.

Furthermore, we have examined the sensitivity analysis adopted by the external party viz. actuarial on the key assumptions in valuing the defined benefit obligations.

We would like to comment that the methodology and assumption applied in relation to determination of liability is Acceptable.

S. No. Key Audit Matter

6 Property, Plant & Equipment and Intangible Assets

As disclosed in Note 2.1, 2.2, 2.3 & 2.4; during the year the Company has incurred capital expenditure on various Property, Plant and Equipment including the capitalisation of work in progress based on its readiness for intended use as determined by the management. The estimates of useful lives and residual value of Property, Plant and Equipment is a significant area which involves management judgement, technical assessment, consideration of historical experience, anticipated technical changes etc.

Considering the materiality in the context of the Balance Sheet of the Company and the level of management judgement and estimates required, the above matter has been determined as a key audit matter

Auditor's Response

Principal Audit Procedures:

Our audit procedure included but was not limited to the following:

- Assessing the nature of additions made to PPE and capitalization of capital work in progress on a test check basis to test whether they meet the recognition criteria as per Ind-AS 16 -Property, Plant and Equipment, including its readiness for intended use as determined by the management.
- Understanding, evaluating and testing the design and operating effectiveness of key controls relating to capitalization of various cost incurred.
- Reviewing the judgement and assessment of the management including the nature of underlying cost capitalized, determination of realizable value of the assets, appropriateness of assets lives applied in the calculation of depreciation.
- We have test checked the depreciation calculation
- We observe that the management has regularly reviewed the judgements and estimation.
- We have also assessed the adequacy and appropriateness of the disclosures in the standalone financial statements.

Based on the audit procedures involved, we observe that the assumptions made by the management were acceptable.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Annual Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report and Shareholder's Information, Corporate Social Responsibility but does not include the Financial Statements and our Audit Report thereon.

- Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance, as applicable under relevant laws and regulations.
- We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statement that give a true and fair view of the financial position, financial performance including other comprehensive income, statement of changes in equity and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standard (Ind AS) specified under section 133 of the Act, read with Rule 7 issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provision

of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of Standalone Financial Statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the Standalone Financial Statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Standalone **Financial Statements**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the entity has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and regulatory requirements:

- As required by section 143(3) of the Act, based on our audit, we report that:
 - We have sought and obtained all the information and explanations, which, to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income and Statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, subject to Emphasis of Matter stated above.

- e. In terms of Notification no. G.S.R. 463 (E) dated 05th June 2015 issued by the Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualifications of the Directors, are not applicable as it is a Government Company.
- f. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statement.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- As per notification number G.S.R. 463 (E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, section 197 of the Act as regards managerial remuneration is not applicable to the Company, since it is a Government Company
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The company has disclosed the impact of pending litigations as at March 31, 2025, on its financial position in its standalone financial statements- Refer Note 3.15 (i) (a) & (b) to the Standalone Financial Statements.
 - There are no long-term contracts including derivative contracts for which provision for material foreseeable losses is required.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the

- understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like in behalf of the Ultimate Beneficiaries.
- The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) & (b) above contain any material misstatement.
- The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

- 3. Based on our examination which includes test checks, it appears that the Company has used an accounting software (SAP) for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with or disabled. The requirement to preserve the audit trail as per Section 128(5) of Companies Act 2013 has been complied with by the Company.
- As required under section 143(5) of the Companies Act, 2013 we give in the Annexure "B" a statement on directions issued by the Comptroller & Auditor General of India after complying with the suggested methodology of audit, action taken thereon and its impact on the accounts and Standalone Financial Statement of the Company.
- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "C" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

FOR, TACS & CO. **CHARTERED ACCOUNTANTS** (FRN. 115064W)

CA CHITHRA RANJITH

(PARTNER) M. No. 104145

UDIN: 25104145BMKZYG9016 Place: Nagpur

Date: 20-08-2025

Annexure - A

to the Independent Auditors' Report 2024-25

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements section of our report and in terms of section 143 (3)(i) of the Act)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of MOIL Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls

system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other matters

We bring to the attention of the users that the overview of the internal financial control system over financial reporting and the operating effectiveness of such internal financial controls over financial reporting which was done by us indicated areas where the internal control system requires to be strengthened further.

Such matters are summarized below:

Date: 20-08-2025

Place: Nagpur

- The Company has not followed a process of periodic review of the Audit trail process to ensure that the data collected is complete, accurate, and consistent.
- The Company needs to regulate the rights of a user within the system based on rank and authority. This is especially in areas which do not have maker checker mechanism in place.

Our opinion is not modified in respect of the above matters.

FOR, TACS & CO. CHARTERED ACCOUNTANTS (FRN. 115064W)

CA CHITHRA RANJITH

(PARTNER) M. No. 104145

UDIN: 25104145BMKZYG9016

Annexure-B

to the Independent Auditor's Report of MOIL Limited for the FY 2024-25

Report on the Directions issued by the Comptroller and Auditor General under sub-section 5 of Section 143 of the Companies Act, 2013 ("the Act")

1. Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.

Yes, the Company has a system in place to process all the accounting transactions through its implemented IT system (SAP). However, manual interventions are noticed in a few areas including preparation of financial statements and inventory valuation. This needs to be improved with the inclusion of several features such as:

- Periodic reviews of roles & authorization
- Review of Audit trail logs
- Improved control over Creation / Alteration/ Modification of Master Data in various modules
- Anomaly in report generation related to Staff Loan Balances. As informed to us this is mainly due to change in EMI or Absenteeism. Separate working is being done in Excel to calculate and maintain correct balances of interest and the principal amount which is then reconciled with GL and Accounts.

Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).

The Company does not have any borrowing; hence this point is Not Applicable.

Whether funds (grants/subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.

No such funds have been received or are receivable from Central/State Government or its Agencies; hence this point is Not Applicable.

> FOR, TACS & CO. CHARTERED ACCOUNTANTS (FRN. 115064W)

CA CHITHRA RANJITH

(PARTNER) M. No. 104145 UDIN: 25104145BMKZYG9016

Annexure - C

to the Independent Auditor's Report

(Referred to in paragraph 5 under 'Report on Other Legal and Regulatory Requirements section of our report to MOIL Ltd of even date)

With reference to the Annexure referred to in the Independent Auditor's Report to MOIL Limited ('the Company') on the Financial Statements for the year ended 31st March 2025, we report the following:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the property, plant and equipment and Capital work-in-progress. The Company has maintained proper records showing full particulars of intangible assets held by the Company.
 - (b) The property, plant and equipment were physically verified by the management. The physical verification was carried out in accordance with a regular program of verification, which in our opinion, provides for physical verification of all property, plant and equipment at reasonable intervals having regard to the size of the Company and the nature of assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) On examination of the documents provided to us by the management, the title deeds of immovable properties included in Property, Plant & Equipment and Capital work-in-Progress are held in the name of Company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
 - (e) With respect to the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under, there are no proceedings initiated or pending against the Company for holding any benami property under the said Act.
- (ii) (a) In our opinion and according to the information and explanations given to us, procedures of physical verification of inventory at reasonable intervals followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory. No discrepancies of 10% or more in the aggregate for each class of

- inventories were noticed on such physical verification of inventories/ alternative procedures performed as applicable, when compared with books of accounts.
- (b) According to the information and explanations given to us, the Company has not been sanctioned any working capital facility from a bank or any financial institutions at any point of time of the year. Hence reporting under clause 3(ii)(b) of the order is not applicable except for bank guarantees received against lien on fixed deposits, for which no stock statement is required to be submitted.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided security to Companies, firms, limited liability partnerships or any other parties during the year. The Company has not provided guarantees, granted loans and advances in the nature of loans during the year to Companies. However, it has provided advances in the nature of loans to other parties (employees of the Company) amounting to ₹ 533.78 lakhs. The Company has not provided guarantees or granted loans or advances in the nature of loans during the year to firms or limited liability partnerships.
 - (a) (A) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not granted loans to subsidiaries, hence reporting under clause 3(iii)(a)(A) is not applicable to the Company.
 - (B) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has granted advances in the nature of loans to other parties as below:

₹ in lakhs

| Particulars | Advance in the |
|--------------------------|-------------------|
| | Employee Advances |
| Palanco Outstanding as | |
| Balance Outstanding as | |
| the balance sheet date - | |
| Other Parties | |
| (a) Current | 363.73 |
| (Refer Note No. 2.14) | |
| (b) Non - Current | 170.05 |
| (Refer Note No. 2.6) | |
| Total | 533.78 |
| | |

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the Company has not made any investments, has not provided guarantees, has not given security to companies, firms, and Limited Liability Partnerships. However, it has provided loans and advances to employees and the terms and conditions of the grant of such loans and advances are not prejudicial to the company's interest.
- According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion, in the case of loans and advances in the nature of loans given, the repayment of the principal and payment of interest has been stipulated, and the repayments or receipts have been regular.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans given. Hence, reporting under 3(iii) (d) is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue amount of existing loans or advances in the nature of loans given to same parties. Hence, reporting under 3(iii)(e) is not applicable to the Company.
- According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence, reporting under 3(iii)(f) is not applicable to Company.
- (iv) In our opinion, the Company has not granted any loans or provided any guarantees or securities to the parties

- covered u/s 185 of the Act. The Company has complied with the provisions of section 186 of the Act with respect to loans and Investments. The Company has not provided any guarantee or security to the parties covered u/s 186 of the Act. Hence the provisions of clause 3(iv) of the order is not applicable.
- According to the information and explanations given to us, the Company has not accepted any deposit from the public. Hence the issue of compliance with the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under is not applicable. Hence, reporting under clause 3(v) of the order is not applicable.
- (vi) The Central Government has prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 and prima facie the prescribed cost records have been maintained. We have however, not made a detailed examination of cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:
 - According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has generally been regular in depositing with the appropriate authorities the undisputed statutory dues including Goods & Service Tax, Provident Fund, Employee State Insurance, Income-Tax, Duty of Customs, and other statutory dues applicable to it during the year. The provisions related to sales tax, service tax, duty of excise and value added taxes are not applicable to the Company.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employee State Insurance, Income-Tax, and other material statutory dues were in arrears as at 31st March 2025 for a period of more than 6 months from the date they became payable. The provisions related to sales tax, service tax, duty of excise and value added taxes are not applicable to the Company

(b) The dues of Goods & Service Tax, Entry Tax and Value Added Tax, Professional Tax, Service tax, Duty of Excise and Income Tax etc. which have not been deposited by the Company on account of various disputes relating to Assessment Dues are as under: -

| Name of statue | Amount demanded (₹ in Lakhs) | Amount Paid under protest (In ₹ lakhs) | Period to which amount relates | Forum where dispute is pending |
|-------------------------|------------------------------------|--|--------------------------------|---|
| M.P.Entry Tax Act 1975 | 13.68 | 8.45 | 2008-09 | M.P. High Court, Jabalpur |
| M.P.Entry Tax Act 1975 | 6.28 | 6.28 | 2012-13 | M.P. Commercial Tax Appellate Board, Bhopal |
| M.P.Entry Tax Act 1975 | 2.86 | 0.72 | 2013-14 | 1 st appeal to M.P. Commercial Tax |
| | | | | Appeals, Jabalpur |
| M.P.Entry Tax Act 1975 | 21.75 | 5.44 | 2014-15 | 1st appeal to M.P. Commercial Tax Appeals, |
| | | | | Jabalpur |
| M.P.Entry Tax Act 1975 | 10.72 | 2.68 | 2015-16 | 1st appeal to M.P. Commercial Tax Appeals, |
| | | | | Jabalpur |
| M.P.Vat Act 2002 | 3.68 | 1.47 | 2011-12 | M.P. Commercial Tax, Chhindwara |
| M.P.Vat Act 2002 | 9.15 | 6.66 | 2012-13 | M.P.Commercial Tax Appellate Board,Bhopal |
| M.P.CST Act 1956 | 6.10 | 1.53 | 2013-14 | 1st appeal to M.P. Commercial Tax Appeals, |
| | | | | Jabalpur |
| M S CST ACT 1956 | 3.24 | 1.08 | 2010-11 | Sales tax Appellate M.S. |
| M S CST ACT1956 | 0.71 | 0.47 | 2011-12 | Sales tax Appellate M.S. |
| M S VAT ACT 2002 | 0.4 | 0 | 2010-11 | Sales tax Appellate M.S. |
| M S VAT ACT 2002 | 2.01 | 0.00 | 2011-12 | Sales tax Appellate M.S. |
| MGST ACT 2017 | 7.20 | 3.30 | 2018-19 | Assessing Officer, LTU-1, Nagpur |
| MGST ACT 2017 | 1.40 | 0.68 | 2019-20 | Assessing Officer, LTU-1, Nagpur |
| MPGST ACT 2017 | 6082.48 | 202.89 | July 2017 to | Jt. Commissioner CGST & C.Ex, Jabalpur. |
| | | | Dec 2022 | |
| Profession Tax Act 1975 | 2.27 | 1.13 | 2006-07 | Sales tax appellate M.S. |
| Profession Tax Act 1975 | 7.70 | 1.93 | 2007-08 | Sales tax appellate M.S. |
| Central Excise - FMP | 48360.06 | 1082.69 | Mar. 2011- | M.P. High Court, Jabalpur |
| | | | Dec. 2015 | |
| Service Tax Act, 1994 | 698.18 | 17.73 | 2012-13 to | Central Excise Service Tax Appellate |
| | | | 2016-17 | Tribunal, Mumbai |
| Service Tax Act, 1994 | 4.88 | 0.11 | April 2016 to | Commissioner Appeal, CGST & Excise |
| | | | June 2017 | |
| Service Tax Act, 1994 | 184.74 | 4.18 | April 2016 to | Add. Commissioner CGST & C.Ex, Jabalpur. |
| | | | June 2017 | |
| Collector Balaghat | 1731.67 | 0.00 | 2002-03 & | District Mining Office, Balaghat |
| | | | 2007-08 | |
| *Income Tax Act, 1961 | 133.67 | 133.67 | 2017-18 | Commissioner Appeals, Income tax |
| *Income Tax Act, 1961 | 68.96 | 68.96 | 2018-19 | Assessing Officer, Income tax |
| *Income Tax Act, 1961 | 633.86 | 633.86 | 2019-20 | Commissioner Appeals, Income tax |
| *Income Tax Act, 1961 | 0.00 | 0.00 | 2020-21 | Assessing Officer, Income tax amount refunded on 15.04.2025 |
| Gram Panchayat, Chikla | 127.61 | 0.00 | 2019-20 to | High Court, Nagpur |
| Mine | | | 2024-25 | • |
| Gram Panchayat, | 166.10 | 0.00 | 2019-20 to | High Court, Nagpur |
| Sitasaongi Mine | | | 2024-25 | |

*Note: The Income Tax amount disclosed above is an amount demanded by IT authorities which is disputed by the Company. This amount was unilaterally adjusted by the IT department against subsequent year's refunds which were due and payable to the Company. The Company has preferred a claim against such adjustment of disputed dues with actual refund amount.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year.
- (ix) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders. Accordingly, paragraph 3(ix)a-f of the Order are not applicable.
- According to the records of the Company examined (x) (a) by us and the information and explanations given to us, the Company has not raised any money by way of initial public offer (including debt instruments) and term loans during the year. Accordingly, reporting under paragraph 3(x)(a) of the order is not applicable.
 - According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company has been noticed or reported during the year.

Regarding fraud on the company, according to the information and explanations given to us and based on our audit procedures, we report that two instances of enquiries are currently under progress and the final report is pending. The impact, if any, on the financial statements will be assessed upon conclusion of the enquiry. The details are given below:

Transportation of EMD Bottom Rejects:

The 1st case involving the transportation of EMD Bottom Rejects was detected by the Vigilance Department and may have an estimated financial implication of approximately ₹ 16.51 lakhs.

Short Supply of Pearl Coke to FMP Plant:

The 2nd case was detected by the Vigilance Department which involved an apparent manipulation by the weighbridge operator, in collusion with the supplier's representative and the transporter. This led to a short supply of

Pearl Coke to the FMP Plant, which may amount to a loss of approximately ₹ 3.36 lakhs.

- No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- As represented to us by the management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, provisions of clause 3 (xii) of the order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such related party transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standard.
- (xiv) (a) Based on the information and explanation provided to us and our audit procedure, in our opinion, though the Company has an internal audit system commensurate with the size and nature of its business, the same needs to be strengthened and improved.
 - (b) We have considered all the Internal Audit Reports of the Company that have been received till date for the year under audit. Final Audit Reports for Quarter ending 31st March 2025 are still awaited.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, provision of clause 3(xv) of the Order is not applicable to the Company.
- According to the information and explanations given (xvi) (a) to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provision of clause 3(xvi) of the Order is not applicable to the Company.
 - According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from

- the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given to us, the Company is not a group Company, hence this clause is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii)There has not been any resignation of statutory auditors during the current financial year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts

- up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx) (a) and 3(xx) (b) of the Order are not applicable.
- (xxi) The Company as on date does not have any Subsidiaries and Joint Ventures and Associates, but the Advance Expenditure done for Proposed Joint Venture with MOIL GMDC is shown by the Company under the head Investment while Advance Expenditure in MOIL MPSMCL and MOIL CMDC is shown by the Company under the head Intangible asset under development in the Financial Statement. As the Entities are yet to be incorporated, we believe that reporting under clause 3(xxi) of the order is not applicable.

FOR, **TACS & CO.** CHARTERED ACCOUNTANTS (FRN. 115064W)

CA CHITHRA RANJITH

(PARTNER) M. No. 104145

UDIN: 25104145BMKZYG9016

Date: 20-08-2025

Place: Nagpur

Company Disclosure:

The Auditor's Report issued on 30.07.2025 with UDIN [25104145BMKZYA1283] has been revised and superseded by the report dated 20.08.2025 with UDIN [25104145BMKZYG9016]. Accordingly, while earlier financial statements carried reference to the old UDIN, the revised Auditor's Report with the fresh UDIN, in which except reference to the earlier report date (i.e. 30.07.2025) there is no change in its contents.

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF MOIL LIMITED FOR THE YEAR ENDED 31st MARCH 2025

The preparation of financial statements of MOIL LIMITED for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 20 August 2025 which supersedes their earlier Audit Reports dated 01 May 2025, 09 June 2025 and 30 July 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of MOIL LIMITED for the year ended 31 March 2025 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

In view of the revisions made in the financial statements by the management, as indicated in Note Nos. 2.11, 2.23, 2.3, 3.15, 3.19 and 3.28 of the financial statements, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditor's report under section 143(6)(b) of the Act.

> For and on behalf of the Comptroller & Auditor General of India

Place: New Delhi Date: 04/09/2025

(Tanuja Mittal) Director General Of Audit (Energy)

Balance Sheet

as at 31st March,2025

(₹ in lakhs)

| Particulars | Note No. | As at 31st March, 2025 | As at 31st March, 2024 |
|--|-------------|------------------------|---------------------------|
| ASSETS | | | <u>-</u> |
| 1 Non-current assets | | | |
| (a) Property, plant and equipment | 2.1 | 85213.92 | 86660.50 |
| (b) Capital work-in-progress | 2.2 | 46538.99 | 32291.30 |
| (c) Other intangible assets | 2.3 | 6756.11 | 5937.51 |
| (d) Intangible assets under development | 2.4 | 4183.26 | 3441.43 |
| (e) Financial assets | | | |
| (i) Investments | 2.5 | 766.56 | 766.56 |
| (ii) Loans | 2.6 | 170.05 | 172.95 |
| (iii) Others | 2.7 | 4074.41 | 1516.52 |
| (f) Deferred tax assets (Net) | 3.8 | 4992.43 | 2887.11 |
| (g) Other non-current assets | 2.8 | 11510.77 | 8792.21 |
| Total non-current assets | | 164206.50 | 142466.09 |
| 2 Current assets | | 10 1200.50 | 112100.07 |
| (a) Inventories | 2.9 | 28849.68 | 21248.03 |
| (b) Financial assets | | 20047.00 | 212-0.00 |
| (i) Investments | 2.10 | 6991.69 | 12055.07 |
| (ii) Trade receivables | 2.11 | 14555.21 | 20939.08 |
| (iii) Cash and cash equivalents | 2.12 | 281.04 | 3996.85 |
| (iv) Bank balances other than (iii) above | 2.13 | 89718.69 | 75014.15 |
| (v) Loans | 2.13 | 363.33 | 364.27 |
| (vi) Others | 2.14 | 4303.77 | 3487.85 |
| (c) Current tax assets (Net) | 2.15 | 3999.01 | 1124.62 |
| · · · · · · · · · · · · · · · · · · · | 2.17 | 7656.93 | 8051.95 |
| (d) Other current assets Total current assets | | 156719.35 | 146281.87 |
| Assets held for sale | 2.18 | 209.57 | 134.29 |
| Assets neid for sale | | | 288882.25 |
| IOTAI ASSETS EQUITY AND LIABILITIES | | 321135.42 | 288882.23 |
| • | | | |
| 1 Equity | | 00040.50 | 00040.50 |
| (a) Equity share capital | | 20348.52 | 20348.52 |
| (b) Other Equity | 2.20 | 243441.32 | 224958.74 |
| Total Equity | | 263789.84 | 245307.26 |
| Liabilities | | | |
| Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| Other financial liabilities | 2.21 | 243.39 | 120.63 |
| (b) Provisions | 2.22 | 13138.33 | 7847.85 |
| Total non-current liabilities | | 13381.72 | 7968.48 |
| 3 Current liabilities | | | |
| (a) Financial liabilities | | <u></u> | |
| (i) Trade payables | 2.23 | | |
| (a) Total outstanding of Micro Enterprises and small enterprises | | 3821.45 | 3317.62 |
| (b) Total Outstanding dues of Creditors other than Micro Enterprises and Small | | 783.66 | 493.21 |
| Enterprises | | | |
| (ii) Other financial liabilities | 2.24 | 25176.16 | 22894.70 |
| (b) Other current liabilities | 2.25 | 6242.11 | 4635.93 |
| (c) Provisions | 2.26 | 7940.48 | 4265.05 |
| Total current liabilities | | 43963.86 | 35606.51 |
| Total Equity and Liabilities | | 321135.42 | 288882.25 |

For and on behalf of the Board of Directors

As per our report of even date For M/s TACS & Co.

Chartered Accountants

Firm's Registration Number: 115064W

Rakesh Tumane Director (Finance) DIN: 06639859

Neeraj Pandey **Company Secretary** M.No F5632

Ajit Kumar Saxena

Chairman-cum- Managing Director

DIN: 08588419

CA Chithra Ranjith

Partner

Membership Number: 104145 UDIN: 25104145BMKZYA1283

Place : New Delhi Date: 30th July, 2025

Statement of Profit and Loss

for the year ended 31st March,2025

(₹ in lakhs)

| D-: | ticulars | Note | For the year ended | For the year ended |
|-----|---|-----------|--------------------|--------------------|
| Pai | ticulars | No. | 31st March,2025 | 31st March,2024 |
| ı | Revenue from operations | 2.27 | 158494.09 | 144942.45 |
| II | Other income | 2.28 | 11137.58 | 9353.51 |
| Ш | Total income (I+II) | | 169631.67 | 154295.96 |
| IV | Expenses | | | |
| | (a) Cost of material consumed at Plant (Net) | 2.29 | 2502.73 | 2387.93 |
| | (b) Changes in inventories of finished goods, stock-in-trade and work-in-process | 2.30 | -7272.95 | -4465.93 |
| | (c) Employee benefits expense | 2.31 | 56393.63 | 55511.10 |
| | (d) Contractual Expenses | 2.32 | 10837.93 | 8624.91 |
| | (e) Consumption of stores and spares etc. | 2.33 | 12578.34 | 11716.69 |
| | (f) Power and fuel | 2.34 | 6779.20 | 6035.73 |
| | (g) Royalty and other levies | 2.35 | 9812.30 | 8895.15 |
| | (h) Depreciation and amortisation expenses | 2.1 & 2.3 | 15213.04 | 14424.86 |
| | (i) Repairs and maintenance | 2.36 | 6559.70 | 5504.11 |
| | (j) Other expenses | 2.37 | 7549.54 | 6961.26 |
| | Total expenses (IV) | | 120953.46 | 115595.81 |
| ٧ | Profit / (Loss) before exceptional items and tax (III-IV) | | 48678.21 | 38700.15 |
| VI | Exceptional items | | 0.00 | 0.00 |
| VII | Profit / (Loss) before tax (V-VI) | | 48678.21 | 38700.15 |
| VII | Tax expense: | | | |
| | (a) Current tax | | | |
| | Current year | | 12617.97 | 10643.87 |
| | Earlier years | | 1.85 | -954.22 |
| | (b) Deferred tax | 3.8 | -2105.32 | -323.57 |
| | | | 10514.50 | 9366.08 |
| IX | Profit / (Loss) for the period from continuing operations (VII-VIII) | | 38163.71 | 29334.07 |
| X | Other comprehensive income | | | |
| | (i) Items that will not be reclassified to profit or loss | | -8440.68 | 85.89 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | | 2128.53 | -18.39 |
| | | | -6312.15 | 67.50 |
| ΧI | Total comprehensive income for the period (IX +X) | | 31851.56 | 29401.57 |
| XII | Earnings per equity share of ₹ 10 each (for continuing operations) : | | | |
| | (1) Basic (₹) | | 18.76 | 14.42 |
| | (2) Diluted (₹) | | 18.76 | 14.42 |

Material accounting policies and accompanying notes on accounts :

1 to 3

As per our report of even date

For M/s TACS & Co. **Chartered Accountants**

Firm's Registration Number: 115064W

For and on behalf of the Board of Directors

Rakesh Tumane

Neeraj Pandey

Director (Finance) DIN: 06639859

Company Secretary M.No F5632

CA Chithra Ranjith

Partner

Membership Number: 104145 UDIN: 25104145BMKZYA1283

Place : New Delhi Date: 30th July, 2025 Ajit Kumar Saxena

Chairman-cum- Managing Director

DIN: 08588419

Statement of Changes in Equity for the year ended 31* March, 2025

A. Equity Share Capital

For the year ended 31st March, 2025

| | | | | | | ₹ ın lakhs |
|-------------------------------------|---------------------------------|-----------------------------------|-----------------|---|---------|---------------------------|
| | | | Changes in equi | Changes in equity share capital during the | ing the | |
| Balance at the beginning of | Changes in Equity Share Capital | Restated balance at the beginning | 0 | current year | | Balance at the end of the |
| the current reporting period | due to prior period errors | of the current reporting period | Issue of bonus | Buy back of shares | Net | current reporting period |
| 20348.52 | | | 1 | 1 | ' | 20348.52 |
| For the year ended 31st March,2024 | ch,2024 | | | | | ₹ in lakhs |
| Balance at the beginning | Changes in Equity Share Capital | Restated balance at the beginning | Changes in equi | Changes in equity share capital during the Previous year | ing the | Balance at the end of the |
| or the previous reporting period | due to prior period errors | of the previous reporting period | Issue of bonus | Buy back of shares | Net | Previous reporting period |
| 20348.52 | | | | 1 | 1 | 20348.52 |

B. Other Equity

For the year ended 31st March, 2025

| | | | | Reserves and Surplus | d Surplus | | | | | | | Other items | ! | |
|---|---|--|--|----------------------|--|----------|---|---|---------------------------------------|--|---|--|---|-----------|
| | Share application money pending allotment | Share Equity application component money of compound pending financial allotment instruments | Capital Reserve (Capital Redemption Reserve) | Securities | Other Reserves - General Reserves | Retained | Debt instruments through Other Comprehensive Income | Equity Instruments through Other Comprehensive Income | Effective portion of Cash Flow Hedges | Effective Portion of Revaluation (Cash Flow Surplus Hedges | Exchange differences on translating the financial statements of a foreign operation | of Other Comprehensive Income- Items that will be reclassified to profit or loss and income tax thereon (specify nature) | Money received against share warrants | Total |
| Balance at the beginning of the current reporting period | , | ' | 6289.04 | | 211277.30 | 7392.40 | , | | , | , | ı | ' | ' | 224958.74 |
| Changes in accounting policy or prior period errors | ' | j ' | | - | ' | | , | ' | - | 1 | - | ' | - | ' |
| Restated balance at the beginning of current reporting period | 1 | ' | ' | - - | | ' | ' | ' | ' | 1 | ' | ' | | 1 |
| Profit /(loss) for the year | | | | | | 38163.71 | | | | | | | | 38163.71 |

Statement of Changes in Equity for the year ended 31* March, 2025

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| T | 7 |

| | Total | -6312.15 | 31851.56 | -20000.00 | -13368.98 | 20000.00 | | 243441.32 | |
|----------------------|--|----------------------------|---------------------|-----------------------------|-----------|------------------------|-----------------------------------|-----------------------|--------------------------|
| | Money received against share warrants | | | | | | 1 | | |
| Other items | of Other Comprehensive Income- Items that will be reclassified to profit or loss and income tax thereon (specify nature) | | , | | ' | | 1 | | |
| | Exchange differences on translating the financial statements of a foreign operation | | ' | | ' | | , | ' | |
| | Effective portion of Revaluation Cash Flow Surplus Hedges | | ' | | 1 | | 1 | 1 | |
| | Effective portion of Cash Flow Hedges | | | | ' | | • | i · | |
| | Equity Instruments through Other Comprehensive Income | | | | 1 | | | 1 | |
| | Debt instruments through Other Comprehensive Income | | | | ' | | 1 | 1 | |
| | Retained Earnings | -6312.15 | 31851.56 | -20000.00 | -13368.98 | ' | ' | 5874.98 | |
| nd Surplus | Other Reserves - General Reserves | | | | ' | 20000.00 | , | 231277.30 | |
| Reserves and Surplus | Securities | | j' | | j. | | ' | | |
| | Capital Reserve (Capital Redemption | | <u> </u> | | ' | ' | • | 6289.04 | |
| | Share Equity application component money of compound pending financial allotment instruments | | ' | | ' | ' | • | | |
| | Share application money o pending allotment | | | | ' | ' | ' | 1 | |
| | | Other comprehensive income | Total Comprehensive | Transfer to General reserve | Dividends | Transfer from retained | Any other change(to be specified) | Balance at the end of | Current reporting period |

For the year ended 31st March, 2024

| ems | f Other hensive Money - Items received t will be against Total ified to share t or loss warrants ome tax warrants nature) | - 204083.21 | |
|----------------------|---|---|------------------------------|
| Other items | of Other Comprehensive Income- Items that will be reclassified to profit or loss and income tax thereon (specify nature) | | |
| | Exchange differences on translating the financial statements of a foreign operation | ' | ' |
| | Revaluation Surplus | ' | ' |
| | Fffective s portion of r Cash Flow Hedges | ' | ' |
| | Equity Instruments through Other Comprehensive Income | | |
| | Debt instruments Retained through Other Earnings Comprehensive | • | |
| | Retained | 6516.87 | ' |
| nd Surplus | Other Reserves - General Reserves | 191277.30 | ' |
| Reserves and Surplus | Securities | ' | ' |
| | Capital Reserve (Capital Redemption Reserve) | 6289.04 | ' |
| , | Share Equity application component money of compound pending financial allotment instruments | ' | ' |
| | Share application money pending allotment | ' | ' |
| | | Balance at the beginning of the previous reporting period | Changes in accounting policy |

₹ in lakhs

Statement of Changes in Equity for the year ended 31⁴ March,2025

Other Equity (Contd..) œ.

| | | | | Reserves and Surplus | d Surplus | | | | | | | Other items | | |
|------------------------------|--|--|--|----------------------|--|-----------|---|---|--|------------------------|---|--|---|-----------|
| | Share application money v pending | Share Equity application component money of compound pending financial allotment instruments | Capital Reserve (Capital Redemption Reserve) | Securities | Other Reserves - General Reserves | Retained | Debt instruments through Other Comprehensive Income | Equity Instruments through Other Comprehensive Income | Effective portion of Cash Flow Hedges | Revaluation Surplus | Exchange differences on translating the financial statements of a foreign operation | of Other Comprehensive Income- Items that will be reclassified to profit or loss and income tax thereon (specify nature) | Money received against share warrants | Total |
| Restated balance at the | | | | ' ' | ' | | | | ! ' | , | | ' | ' | ' |
| beginning of previous | | | | | | | | | | | | | | |
| reporting period | | | | | | | | | | | | | | |
| Profit /(loss) for the year | | | | | | 29334.07 | | | | | • | | | 29334.07 |
| Other comprehensive | | | | | | 67.50 | | | | | | | | 67.50 |
| income (net of tax) | | | | | | | | | | | | | | |
| Total Comprehensive | | - | , | - | - | 29401.57 | | ' | - | | | | - | 29401.57 |
| income for the previous year | | | | | | | | | | | | | | |
| ransfer to General reserve | | | | | | -20000.00 | | | | | | | | -20000.00 |
| Dividends | 1 | 1 | 1 | | 1 | -8526.04 | 1 | | 1 | 1 | 1 | 1 | 1 | -8526.04 |
| Fransfer from retained | 1 | 1 | 1 | , | 20000.00 | | 1 | | ' | , | | 1 | 1 | 20000.00 |
| earnings | | | | | | | | | | | | | | |
| Any other change(to be | 1 | 1 | | : | 1 | | 1 | | 1 | 1 | | | 1 | 1 |
| specified) | | | | | | | | | | | | | | |
| Balance at the end of | 1 | 1 | 6289.04 | , | 211277.30 | 7392.40 | , | | ' | , | , | , | | 224958.74 |
| previous reporting period | | | | | | | | | | | | | | 245307.26 |
| מוי בלמונא (עים) | | | | | | | | | | | | | • | 7. 1000- |

As per our report of even date

For M/s TACS & Co.

Chartered Accountants Firm's Registration Number: 115064W

Rakesh Tumane

For and on behalf of the Board of Directors

Director (Finance) DIN: 06639859

Company Secretary M.No F5632 Neeraj Pandey

Ajit Kumar Saxena

Chairman-cum- Managing Director DIN: 08588419

Membership Number: 104145 UDIN: 25104145BMKZYA1283 Place: New Delhi Date: 30th July, 2025

CA Chithra Ranjith Partner

Statement of Cash Flows

for the year ended 31st March,2025

| Particulars | For the year ended | For the ye | |
|--|-----------------------------|---|-----------|
| | 31 st March,2025 | 31st Mar | ch,2024 |
| A Cash flow from operating activities | | | |
| Profit/(Loss) before income tax from | | | |
| Continued Operations | 48678.21 | | 38700.15 |
| Discontinued Operations | 0.00 | | 0.00 |
| Profit before income tax including discontinued operations | 48678.21 | | 38700.15 |
| Adjustment for - | | | |
| (a) Interest on fixed deposits | -7094.21 | -6220.65 | |
| (b) Interest from loan to employees | -29.08 | -24.81 | |
| (c) Dividend on investment | -0.02 | -0.02 | |
| (d) Profit on redemption of mutual fund | -936.62 | -856.17 | |
| (e) Depreciation & Amortisation expense | 15213.04 | 14424.87 | |
| (f) Deductions from plant, property and equipments | 39.46 | 39.95 | |
| | 7192.57 | | 7363.17 |
| Operating Profits before working capital changes | 55870.78 | | 46063.32 |
| Adjustments for - | | | |
| (a) (-) Increase/Decrease in Inventories | -7601.65 | -4224.41 | |
| (b) (-) Increase/Decrease in Trade Receivables | 6383.87 | -6605.08 | |
| (c) (-) Increase/Decrease in Current Assets | -3295.29 | -770.21 | |
| (d) (-) Increase/Decrease in Non-current Assets | -2770.84 | 1685.34 | |
| (e) (-) Increase/Decrease in Loans and advances | 3.84 | -29.77 | |
| (f) Other comprehensive income | -6328.74 | 69.38 | |
| (g) Increase/(-) Decrease in Trade & other payables | 13787.18 | -1163.61 | |
| | 178.37 | | -11038.36 |
| Cash generated from operations | 56049.15 | | 35024.96 |
| Income tax paid (net) | -12617.97 | | -10643.87 |
| Income tax paid for earlier years | -1.85 | ••••••••••••••••••••••••••••••••••••••• | 954.22 |
| Net cash from operating activities (A) | 43429.33 | | 25335.31 |
| B Cash flow from investing activities | | | |
| (a) Interest received on fixed deposits | 7094.21 | 6220.65 | |
| (b) Interest from loan to employees | 29.08 | 24.81 | |
| (c) Dividend on investment | 0.02 | 0.02 | |
| (d) Profit on redemption of mutual fund* | 988.06 | 818.70 | |
| (e) Acquisition of tangible and intangible assets and towards capital work | -29689.32 | -30575.05 | |
| in progress (net of sale proceeds) | | | |
| (f) Change in advance for capital items | -2505.61 | -1033.64 | |
| (g) Proceeds/ (Investment) in term deposits with more than three months | -15200.00 | 5500.00 | |
| (h) Deposits paid towards LCs and BGs (towards non fund based facilities) | 483.34 | 2647.85 | |
| (i) Investments (in Joint Venture to be incorporated) | 0.00 | -11.25 | |
| (j) Proceeds/ (Investment) in liquid mutual fund * | 5011.94 | 2281.30 | |
| Net cash used in investing activities (B) | -33788.28 | | -14126.61 |

Statement of Cash Flows

for the year ended 31st March,2025

₹ in lakhs

| Pa | rticulars | For the ye | | For the yea 31st Marc | |
|----|--|------------|-----------|---|----------|
| С | Cash flow from financing activities | | · · | | |
| | (a) Dividend | -13368.98 | | -8526.04 | |
| | (b) Dividend accounts pending encashment of warrants | 12.12 | | 9.15 | |
| | Net cash used in financing activities (C) | | -13356.86 | | -8516.89 |
| D | Net increase/(-) decrease in cash and cash equivalents (A+B+C) | | -3715.81 | | 2691.81 |
| Ε | Opening cash and cash equivalents | | 3996.85 | ······································ | 1305.04 |
| | Closing cash and cash equivalents | | 281.04 | ••••••••••••••••••••••••••••••••••••••• | 3996.85 |
| | Net increase/(-) decrease in cash and cash equivalents | | -3715.81 | | 2691.81 |

The statement of cash flows is prepared using the indirect method, as given in Ind AS 7.

As per our report of even date

For M/s TACS & Co. Chartered Accountants

Firm's Registration Number: 115064W

For and on behalf of the Board of Directors

Rakesh Tumane

Neeraj Pandey

Director (Finance) Company Secretary

DIN: 06639859 M.No F5632

CA Chithra Ranjith

Partner

Membership Number: 104145 UDIN: 25104145BMKZYA1283

Place : New Delhi Date : 30th July, 2025

Ajit Kumar Saxena

Chairman-cum- Managing Director

DIN: 08588419

^{*} Adjustment of effects of transactions of non-cash nature, any deferrals or accruals have been made wherever necessary.

Note No. 1 Material Accounting Policy Information and Notes to Financial Statements for the year ended 31st March, 2025

Corporate and General Information

MOIL Limited (referred to as "the Company") is domiciled and incorporated in India. The Company is a Schedule "A" Miniratna Category - I Central public sector undertaking. The Company is one of the largest manganese ore producers of the country. The registered office of the Company is situated at 1-A, Katol Road, Nagpur-440013, in Maharashtra. The securities of the Company are listed on the National Stock Exchange and BSE(formerly Bombay Stock Exchange) under scrip code MOIL and 533286 respectively.

1 **Material Accounting Policy Information**

1.1 Basis of preparation of financial statements

Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis (except for certain financial instruments, which are measured at fair values), the provisions of the Companies Act, 2013 ('Act') to the extent notified and the guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. The financial statements are prepared in accordance with the relevant presentation requirements of the companies Act 2013 and presentation requirements of Schedule III to Companies Act 2013, (IND AS compliant Schedule III, as applicable)

(b) Basis of measurement

The financial statements are prepared on historical cost basis except for the following assets and liabilities, which have been measured at fair value: -

- Certain financial assets and liabilities which are classified as fair value through profit and loss or fair value through other comprehensive income.
- Assets held for sale, at the lower of the carrying amounts and fair value less cost.
- Defined benefit plans and plan assets.

Functional and presentation currency

The financial statements have been presented in Indian Rupees (₹) which is the country's functional currency. All financial information presented in ₹ have been rounded off to the nearest two decimals of lakh unless otherwise stated.

Use of estimates, assumptions and management judgements

In preparing the financial statements in conformity with Company's accounting policies, management is required to make estimates and assumptions that affect reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements, the amount of revenue and expenses during the reported period and notes to financial statements. Actuals may differ from those estimates and the difference is recognized in the period in which the same is determined.

1.2 Summary of Material Accounting Policies

A summary of the material accounting policies applied in the preparation of financial statements is given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

1.2.1 Accounting for assets

Property, Plant and equipment

Recognition and measurement

The initial cost at cash price equivalent of property, plant and equipment purchased comprises its purchase price, including import duties and nonrefundable purchase taxes, any directly attributable costs of bringing the assets to working condition, location and commissioning, wherever applicable. Subsequent expenditure is recognized in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the company and the cost of the item can be measured reliably.

Property, plant and equipment are maintained at cost less accumulated depreciation and impairment, if any.

Property, plant and equipment not ready for intended use on the date of Balance Sheet are disclosed as "Capital Work-in-progress". Such items are classified to the appropriate category of Property, Plant and Equipment when completed and ready for intended use.

Intangible Assets

Recognition and measurement

Intangible assets are stated at cost less accumulated amortization and impairment, if any.

Note No. 1 Material Accounting Policy Information and Notes to Financial Statements

for the year ended 31st March, 2025

Intangible Asset includes-

- (i) Cost of leasehold/mining rights obtained for periods, as specified in the lease deed.
- (ii) Cost of purchase of SAP licenses, which is having a useful life of 5 years.
- (iii) Cost of software which is having a useful life of 3 years.

Intangible assets not ready for intended use on the Balance Sheet date are disclosed as "Intangible assets under development". Such items are classified into the appropriate category of Intangible assets, when completed and ready for the intended use.

(c) Depreciation and amortization

- (i) Depreciation is calculated (i) on straight-line method in case of wind turbine generators & Solar and (ii) on written down value method on all other assets, based on useful life of various assets, as provided in Schedule II to the Companies Act, 2013, as amended from time to time. Depreciation is calculated on pro-rata basis for additions / disposal from date the asset is available for use or disposal.
- (ii) Mining rights are treated as intangible assets and all related costs including net present value of diverted forest land thereof are amortized over their respective estimated useful lives on straight line basis. Cost of leasehold land is amortised over the period of lease.
- (iii) Software is amortised as per their useful life.
- (iv) Exploration and evaluation asset are treated as intangible assets and all related costs are amortized over their respective estimated useful life on straight line basis.

(d) Write-off losses on assets

All assets dismantled/discarded are written off assuming that scrap value for the same is Nil. If and when such discarded assets are disposed off partially or fully, the amounts realized during the year on account of sale are taken to statement of profit and loss of that year.

(e) Expenditure during construction period

All expenditure during construction period on specific projects, identifiable as relating to such projects, is debited to the said projects up to the date of completion and commissioning thereof.

(f) Interest during construction period

Interest on loans (including other related financing costs on loans) pertaining to specific assets incurred during construction period up to completion is capitalized.

(g) Impairment of assets

Company assesses, at each balance sheet date, whether there is any indication that asset may be impaired. If any such indication exists, Company estimates the recoverable amount of assets. If such recoverable amount is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If there is any indication that previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

1.2.2 Investments

(a) Non-traded and unquoted investment

Long term investments in shares are carried at cost. Diminution in value, if any, is provided for, if it is not of temporary nature.

(b) Investments in liquid debt funds are initially recognized at the cost of acquisition, any gain/ loss arising on redemption during the financial year is recognized through statement of profit and loss. The investment as at the balance sheet date are recognised in balance sheet as current investments at Net asset value and any gain/loss is recognized in statement of profit and loss.

1.2.3 Inventories

Inventories are valued on following basis.

(A) Finished goods

(i) Manganese ore of all grades (except fines, hutch dust and HIMS rejects):- At cost at mines including depreciation on mine assets or net realizable value, whichever is less.

Note No. 1 Material Accounting Policy Information and Notes to Financial Statements for the year ended 31st March, 2025

- Manganese ore fines, hutch dust and HIMS rejects: - At cost per tonne on jigging/ processing, transportation, etc., allocated on technical estimates or net realizable value, whichever is less.
- (iii) Manganese ore at port: At landed cost at the port or net realizable value, whichever is less. Landed cost includes freight, unloading charges, sampling charges, etc.
 - Difference between physical and book stocks are not adjusted, so long as the overall position of stocks at mines is found to be excess when compared with overall book stocks. As and when ore is actually dispatched, excess or shortage after railing/ shipment against each stack is ascertained and the same is accounted for in the books of the company in that year.
- (iv) Electrolytic manganese di-oxide [EMD] (including stock as on 31st March at different stages of production, ascertained by technical estimation as to percentage of completed units of EMD): -At current year's cost of production including plant's depreciation or net realizable value, whichever is less.
- Ferro manganese/silico manganese including stock in cake form as on 31stMarch, determined by technical assessment: -At current year's cost production including depreciation (less realizable value of slag) or net realizable price, whichever is less.
 - (b) Stock in process: -The quantity of ferro manganese in process cannot be weighed, seen or assessed and, hence, no value is assigned.
 - (c) Stock of slag: Slag is a molten mass of impurities generated during manufacture of ferro manganese, which is treated as scrap and, accordingly, valued at net realizable price.
- (B) Stores inventory (Stores, spares, timber, explosives, fuel and lubricants and raw materials

- etc.): At lower of the cost and net realisable value as per Ind AS 2. The basis for determining the cost is weighted average method.
- Physical verification of all stores, spares, etc., is conducted at the end of each year. Difference between physical stock and book stock is examined and necessary adjustments are carried out in the books of accounts.
- (ii) In case of ferro manganese plant, stock of raw materials, except manganese ore at plant, is valued at lower of cost determined on weighted average method and net realisable value. The stock of manganese ore at plant is valued at lower of current year's cost of production and net realizable value, plus cost of transport and other charges, if any as per Ind AS 2. Opening and closing stock of ore at the plant is grouped under the head "Stock of raw materials".
- (iii) Provision for obsolete Stores and Spares-
 - Provision is made for 70% of the value of obsolete stores and spares as at the end of every Financial Year. The same is reviewed at year end.
- (iv) Provision for non-moving Stores and Spares
- Provision is made for 10% of the value of stores and spares non-moving for more than three vears at the end of every Financial Year. The same is reviewed at year end.
- (C) Physical verification of inventories is carried out at the end of the year.
- (D) Production and inventory of manganese ore as well as bulk raw materials and ferro manganese are determined as per weight volume ratio by the production/technical department and the same are accounted for accordingly.

1.2.4 Trade receivables

The trade receivables includes both secured and unsecured trade receivables that are considered good. The trade receivables covered by Letter of credit/ Bank Guarantees are considered secured and good. Trade receivables are recognized initially at fair value

Note No. 1 Material Accounting Policy Information and Notes to Financial Statements

for the year ended 31st March, 2025

based on amounts exchanged and subsequently at amortised cost less any impairment as per Ind AS 109.

1.2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amount of cash and are subject to an insignificant risk of changes in value.

1.2.6 Assets Held for Sale

Significant judgment is required to apply the accounting of non-current assets held for sale under Ind AS 105 – "Non-current assets held for sale and discontinued operations". In assessing the applicability, management has exercised judgment to evaluate the availability of the asset for immediate sale, management's commitment for the sale and probability of sale within one year to conclude if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

1.2.7 Fair Value Measurements of financial instruments

The Company applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with the market participants to price the instrument. The Company's assumptions are based on observable data as far as possible, otherwise on the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

1.2.8 Statement of cash flows

The statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS-7: 'Statement of cash flows'.

1.2.9 Stripping Cost

Development stripping cost

Cost of removal of overburden and other mine waste material during the initial development of a mine/level in order to access mineral deposits are capitalized as asset. Depreciation on the same is computed based on useful life estimated by the management.

Production stripping cost

Overburden and other mine waste materials which are removed throughout the production phase of mine are charged off as expense.

1.2.10 Income Tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

(a) Current income tax

Current income tax for the current period is measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

(b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or losses at the time of the transaction. Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced

Note No. 1 **Material Accounting Policy Information and Notes to Financial Statements** for the year ended 31st March, 2025

to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

1.2.11 Government Grants

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Where the Grant relates to an asset value, it is recognised as deferred income, and amortised over the expected useful life of the asset. Other grants are recognised in the statement of Profit & Loss concurrent to the expenses to which such grants relate/ are intended to cover.

Where the Company receives non-monetary grants, the asset and the grant are recorded gross at fair amounts and released to the income statement over the expected useful life and pattern of consumption of the benefit of the underlying asset.

1.2.12 Earnings per share

Basic earnings per share is computed dividing the net profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed dividing the net profit after tax by the weighted average number of equity considered for deriving basic EPS.

1.2.13 Exploration and evaluation

Exploration and evaluation assets comprise capitalized costs which is generally the expenditure incurred associated with discovering the manganese ore/other minerals by carrying out topographical, geological, geochemical and geophysical studies, exploratory

drilling, trenching, sampling, expenditure for activities in relation to evaluation of technical feasibility and commercial viability etc. However, if the reserves are not determined the expenditure is charged to profit and loss as research and development expenditure. The carrying value of capital expenditure is reviewed for impairment every year by the management.

1.2.14 Revenue from operations

Revenue from contracts with customers is recognized when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

All revenue from sale of goods is recognised at a point in time. Revenue is recognized in the books of accounts only after dispatch of goods based on railway receipt/ lorry receipt/delivery challan.

Contract asset: A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liability: A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(A) Manganese ore sales

Debit notes / Credit notes are raised for variation in quality on the basis of laboratory analysis reports. Analysis reports received in subsequent year up to a cut-off date are considered in year of dispatch. Accordingly, debit / credit notes are raised and accounted for in the same year. In respect of analysis reports received after the cut-off date, the invoices for the same are raised in subsequent year.

Note No. 1 Material Accounting Policy Information and Notes to Financial Statements

for the year ended 31st March, 2025

- (ii) Sales include amounts in respect of royalty, district mineral fund and national mineral exploration trust contributions but excludes GST and any other taxes/cess. Sales are reduced to the extent of the amount of price discount. The Company acts as a principal to its customers and all the performance obligation stands on the Company, therefore revenue is accounted on Gross basis.
- (iii) Manganese ore fines, hutch, dust and HIMS rejects generated during operations are recognised as production as and when they are sold and corresponding sales is treated as revenue from mining products.
- (iv) The company is appointed for export of manganese ore allowed under STE category vide notification no 60/2023 dated 13th February, 2024 by Government of India.

(B) Sale of electricity to M. P. Electricity Distribution Company Limited

Revenue from wind power is recognised over the time on the basis of energy injected into the grid, at tariff rate agreed in power purchase agreement.

(C) Obsolete stores, spares and scrap:

Revenue is recognised on the basis of control passes to the customer on the date of realisation.

1.2.15 Other income

- (A) Interest income from sundry debtors is recognized as under
 - (i) In as far as the realization is supported by letter of credit or Bank Guarantees through bank from the debtors, where there is certainty of its realization, the recognition is made on accrual basis.
 - Interest billed to customers for credit terms beyond current financial year is recognized in the year to which it pertains.
 - (ii) In as far as the realization is not supported by letter of credit or Bank Guarantees through bank and directly billed by the company where its realization is uncertain, based on management's experience, as and when actual realization made, is recognized as income.

- **(B)** Interest income on deposits and advances is recognized on accrual basis.
- (C) Memorandum records have been kept in respect of replaced/worn-out parts/scrap capital items. When they are disposed off, proceeds are taken as miscellaneous receipt of that year.
- (D) Income from mutual fund is recognised based on the NAV prevailing on the date of disposal or as on Balance sheet date through statement of profit and loss.
- **(E)** Other receipts in the nature of income are accounted for on the basis of certainty of realisation, otherwise on receipt basis.
- (F) Unclaimed SD/EMD/outstanding or payables to vendors for more than five years from the date of completion of the defect liability period, if any, are reviewed on case to case basis. If no claims are pending, such liabilities are written back in the accounts. Future claims if arising in subsequent year would be accounted for in the year in which claims are settled.

1.2.16 Captive consumption

Manganese ore

Manganese ore, fines, HIMS rejects issued as raw material for production of EMD/ferro manganese is valued at current year's cost of production and fines/HIMS rejects are valued at per tonne rate, as adopted for valuation of stock. Consumption of the ore is accounted on average cost. Value of ore issued is reduced from ore raising/operating expenses and is considered as raw material consumption in "Manufacturing Expenses".

Electricity

Power generated at wind turbine generator and solar power plant's units consumed at mine/plant, is charged to respective units at the cost of generation.

1.2.17 Sales tax, income tax, GST etc.

(a) In respect of sales tax, income tax, GST etc., the amount payable or receivable as per assessment order is accounted for in the year in which the said order is received and accepted by the company, irrespective of the year to which the order relates.

Note No. 1 Material Accounting Policy Information and Notes to Financial Statements for the year ended 31st March, 2025

Set off / input tax credit is claimed on sales tax/ GST on purchases. Difference between set off / input tax credit claimed and actual set off / input tax credit allowed is accounted for in the year in which the assessment order is received and accepted by the company.

1.2.18 Employee benefits

(a) Short term employee benefits

Short term employee benefits are recognized as expense at the undiscounted amount in the statement of profit and loss in the year in which the related service is rendered.

(b) Post-employment benefits

Post-employment benefits consist of benefits like provident fund, gratuity, leave encashment, pension and medical facilities.

Defined benefit plans

Post-employment benefits like gratuity, leave encashment and post-retirement medical facilities are recognized as an expense in the statement of profit and loss in the year in which the employee has rendered services. The expenses are recognized at the present value of the amounts payable, determined by using actuarial valuation techniques. Actuarial gains and losses in respect of these postemployment benefits are charged to the statement of profit and loss under OCI.

- Gratuity: The Group Gratuity Cash Accumulation Scheme is funded by the Company and is managed by MOIL Gratuity Trust as per Payment of Gratuity Act,1972. Liability for gratuity is recognised on the basis actuarial valuation. Eligible amount is paid to the employees on separation by the Trust.
- (b) Leave Benefits: The accumulated earned leave, half pay leave/sick leave is payable on separation, subject to maximum permissible limit. The liability for the same is recognised on the basis of actuarial valuation.

- (c) Medical Benefits: Post retirement benefits like medical facilities are available
- (i) for all retired non-executive employees and executive employees separated before 01.01.2007 at the Company's hospital and under the health insurance policy under Group Medical Insurance Coverage Scheme (GMICS).
- for non-executive employees and executive employees retired on or after 01.01.2007, the company is operating Post Retirement Medical Scheme under Defined Contribution Plan. The defined contribution plan for PRMS is administered by a single PRMS trust that is legally separate from the company.

Provisions / Liabilities are made based on the Actuarial valuation at each reporting date. Actuarial gain / loss relating to this scheme are recognized in Other Comprehensive Income.

(ii) Defined contribution plans

Defined contribution plans (provident fund, pension), post-employment benefit plans, under which the company pays fixed contributions into separate entities (funds). The company's contribution to defined contribution plans is recognized in the statement of profit and loss of the year to which it relates.

- **Provident Fund:** The Company contributes to employee's provident fund (EPF) at a specified rate approved by the Government to the exempted trust (partially exempted) under the defined contribution plan. The trust is paying interest on the contributions to members account, at a rate as approved by the Trustees.
- (b) Pension Fund: Company contributes to Life Insurance Corporation of India and National Pension Scheme (NPS)

Note No. 1 Material Accounting Policy Information and Notes to Financial Statements

for the year ended 31st March, 2025

at fixed rate of 10% of Basic plus DA approved by the Government, towards the superannuation benefit of employees.

1.2.19 V.R.S. expenditure

The company charges full amount of the expenditure in statement of profit and loss in the year of incurrence.

1.2.20 Accounting for subsidies from Welfare Commissioner

(a) Labour quarters

The company has constructed/under construction some labour quarters, for which the company is receiving subsidy from the Welfare Commissioner. Since the land on which such quarters are constructed is surrendered to the Welfare Commissioner and the property (quarters constructed) vests with the Welfare Commissioner, the entire expenditure incurred by the company is charged to and the subsidy received is also credited to revenue in the year in which the expenditure is incurred/ subsidy is received.

(b) Welfare assets

Entire expenditure for acquisition of assets like school bus, ambulance, water supply scheme, etc., under welfare schemes is debited to relevant asset account in the year in which expenditure is incurred. Amount of subsidy received is credited to the same asset head in the year of receipt and depreciation is then charged on such reduced value of the asset from that year.

1.2.21 Claims by the company

Amount of claims lodged with insurance company/ railways are accounted for on the basis of amount claimed during the year on assessing reasonable certainty of their realisation and the difference, if any, is adjusted on settlement of the claims.

1.2.22 Pre-paid expenses

Expenses are treated as prepaid only where amount exceed ₹ 5.00 lakh in each case.

1.2.23 Provision for doubtful debts

Provision for bad and doubtful debts is made based on a case to case review of sundry debtors outstanding for more than two years Debts outstanding from private parties for more than three years or balance dues on account of levy of penalty which are considered doubtful of recovery are invariably provided.

1.2.24 Research and development expenditure

Research and development expenditure is charged to statement of profit and loss in the year of incurrence. However, expenditure of capital nature relating to research and development is treated in the same way as non-current assets.

1.2.25 Mine closure expenditure

Financial implications towards final mine closure plans under relevant Acts and Rules are technically estimated, based on total available ore reserves of all mines. The same are provided in accounts, on year to year basis, after taking into consideration overall production of all mines.

1.2.26 Net present value for diversion of forest land for non-forest purposes

The liability is recognized on receipt of necessary permission from the concerned authorities.

1.2.27 Restatement of prior period financials on material error/omissions

The value of error and omissions is construed to be material for restating the opening balances of assets and liabilities and equity for the prior period presented if the amount in each case of prior period income/expenses exceeds 1% of the turnover of the previous year.

for the year ended 31st March,2025

Property, Plant and Equipment and Intangible assets

Note 2.1 - Property, Plant and Equipment

As at 31.03.2025

₹ in lakhs

| | | | Gros | s block | | | Depr | eciation | | Net b | lock |
|------------|------------------------|------------|------------|-------------|------------|------------|----------|-------------|------------|------------|------------|
| Sr. | | | Additions | Deductions/ | | | | Deductions/ | | - | |
| or. No. | Description of assets | As at | | adjustments | As at | Up to | For the | adjustments | Up to | As at | As at |
| NO. | | 01.04.2024 | during the | during the | 31.03.2025 | 01.04.2024 | year | during the | 31.03.2025 | 31.03.2025 | 31.03.2024 |
| | | | year | year | | | | year | | | |
| 1 | Freehold Land | 2524.02 | 0.00 | 0.00 | 2524.02 | 0.00 | 0.00 | 0.00 | 0.00 | 2524.02 | 2524.02 |
| 2 | Buildings | 56521.88 | 3041.10 | 32.08 | 59530.90 | 20883.16 | 2977.22 | 25.94 | 23834.44 | 35696.46 | 35638.72 |
| 3 | Plant and Equipment | 118764.75 | 9864.11 | 1462.39 | 127166.47 | 71403.60 | 11287.01 | 1367.16 | 81323.45 | 45843.02 | 47361.16 |
| 4 | Furniture and Fixtures | 991.41 | 182.79 | 24.03 | 1150.17 | 695.79 | 109.54 | 14.78 | 790.55 | 359.63 | 295.62 |
| 5 | Vehicles | 1681.16 | 82.04 | 31.21 | 1731.99 | 1297.29 | 113.81 | 29.65 | 1381.45 | 350.54 | 383.87 |
| 6 | Office Equipment | 1626.61 | 137.91 | 27.38 | 1737.14 | 1169.51 | 152.21 | 24.82 | 1296.90 | 440.25 | 457.11 |
| | Total | 182109.83 | 13307.95 | 1577.09 | 193840.69 | 95449.35 | 14639.79 | 1462.35 | 108626.79 | 85213.92 | 86660.50 |

As at 31.03.2024

₹ in lakhs

| | | | Gros | s block | | | Depr | eciation | | Net b | olock |
|------|------------------------|------------|-----------|-------------|------------|------------|----------|-------------|------------|------------|------------|
| Sr. | | | Additions | Deductions/ | | | | Deductions/ | | | |
| No. | Description of assets | As at | | adjustments | As at | Up to | For the | adjustments | Up to | As at | As at |
| INO. | | 01.04.2023 | ū | during the | 31.03.2024 | 01.04.2023 | year | during the | 31.03.2024 | 31.03.2024 | 31.03.2023 |
| | | | year | year | | | | year | | | |
| 1 | Freehold Land | 2524.02 | 0.00 | 0.00 | 2524.02 | 0.00 | 0.00 | 0.00 | 0.00 | 2524.02 | 2524.02 |
| 2 | Buildings | 49077.60 | 7515.64 | 71.36 | 56521.88 | 17701.03 | 3232.16 | 50.03 | 20883.16 | 35638.72 | 31376.57 |
| 3 | Plant and Equipment | 108222.54 | 11849.49 | 1307.27 | 118764.76 | 62154.29 | 10419.45 | 1170.14 | 71403.60 | 47361.16 | 46068.25 |
| 4 | Furniture and Fixtures | 940.22 | 59.52 | 8.33 | 991.41 | 616.19 | 85.24 | 5.64 | 695.79 | 295.62 | 324.03 |
| 5 | Vehicles | 1587.24 | 131.65 | 37.73 | 1681.16 | 1223.24 | 109.90 | 35.85 | 1297.29 | 383.87 | 364.00 |
| 6 | Office Equipment | 1586.02 | 67.82 | 27.22 | 1626.62 | 997.27 | 193.67 | 21.43 | 1169.51 | 457.11 | 588.75 |
| | Total | 163937.64 | 19624.12 | 1451.91 | 182109.85 | 82692.02 | 14040.42 | 1283.09 | 95449.35 | 86660.50 | 81245.62 |

Note 2.2 - Capital work in progress

As at 31.03.2025

₹ in lakhs

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|-----------------------------------|------------------|------------------|
| Capital assets under construction | 46428.31 | 31932.01 |
| Capital goods in stores | 110.68 | 359.29 |
| Total | 46538.99 | 32291.30 |

As at 31.03.2024

| Particulars | As at | As at |
|-----------------------------------|------------|------------|
| Particulars | 31.03.2024 | 31.03.2023 |
| Capital assets under construction | 31932.01 | 25337.99 |
| Capital goods in stores | 359.29 | 734.58 |
| Total | 32291.30 | 26072.57 |

for the year ended 31st March,2025

Note 2.2 - Capital work in progress (Contd..)

CWIP Ageing and completion schedule

As at 31.03.2025

CWIP ageing schedule

₹ in lakhs

| | Amo | Amount in CWIP for a period of 2024-25 | | | | | | |
|----------------------|-----------|--|-----------|-----------|------------|--|--|--|
| CWIP | Less than | | 2.2 | More than | As at | | | |
| | 1 year | 1-2 years | 2-3 years | 3 years | 31.03.2025 | | | |
| Projects in progress | 16205.13 | 10464.79 | 6450.76 | 13418.31 | 46538.99 | | | |

As at 31.03.2024

CWIP ageing schedule

₹ in lakhs

| | Amo | Total | | | | |
|----------------------|-----------|-----------|-----------|-----------|------------|--|
| CWIP | Less than | 1 2 | 2.2 | More than | As at | |
| | 1 year | 1-2 years | 2-3 years | 3 years | 31.03.2024 | |
| Projects in progress | 13009.07 | 6685.34 | 5181.77 | 7415.12 | 32291.30 | |

As at 31.03.2025

(A) CWIP whose completion is overdue or has exceeded its cost compared to its original plan.

₹ in lakhs

| | Total | To be completed in | | | | | |
|---------------|------------------|---------------------|-----------|-----------|----------------------|--|--|
| CWIP | As at 31.03.2025 | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | | |
| Head Office | 3.98 | 0.00 | 0.00 | 0.00 | 3.98 | | |
| Balaghat | 21182.51 | 21182.51 | 0.00 | 0.00 | 0.00 | | |
| Ukwa | 42.76 | 42.76 | 0.00 | 0.00 | 0.00 | | |
| Tirodi | 69.85 | 69.85 | 0.00 | 0.00 | 0.00 | | |
| Sitapatore | 30.26 | 30.26 | 0.00 | 0.00 | 0.00 | | |
| Dongri Buzurg | 13.75 | 13.75 | 0.00 | 0.00 | 0.00 | | |
| Chikla | 31.13 | 31.13 | 0.00 | 0.00 | 0.00 | | |
| Gumgaon | 13438.45 | 13409.73 | 0.00 | 0.00 | 28.73 | | |
| Kandri | 8.87 | 0.00 | 8.87 | 0.00 | 0.00 | | |
| Mansar | 40.47 | 0.00 | 0.00 | 40.47 | 0.00 | | |
| EMD Plant | 194.38 | 194.38 | 0.00 | 0.00 | 0.00 | | |
| Solar | 10.19 | 0.00 | 10.19 | 0.00 | 0.00 | | |
| Total | 35066.61 | 34974.38 | 19.06 | 40.47 | 32.70 | | |

(B) CWIP completion schedule (Balance) As at 31.03.2025

| | Total | | leted in | | | |
|----------------------|------------------|---------------------|-----------|-----------|-------------------|--|
| CWIP | As at 31.03.2025 | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 11472.38 | 11150.95 | 102.31 | 6.95 | 212.17 | |
| Total (A+B) | 46538.99 | 46125.32 | 121.37 | 47.42 | 244.87 | |

for the year ended 31st March, 2025

Note 2.2 - Capital work in progress (Contd..)

As at 31.03.2024

(A) CWIP whose completion is overdue or has exceeded its cost compared to its original plan.

₹ in lakhs

| CWIP | Total | - | To be co | mpleted in | |
|---------------|------------------|------------------|-----------|------------|-------------------|
| | As at 31.03.2024 | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| Head Office | 11.16 | 1.21 | 0.00 | 7.19 | 2.77 |
| Balaghat | 14443.70 | 14443.70 | 0.00 | 0.00 | 0.00 |
| Ukwa | 211.16 | 211.16 | 0.00 | 0.00 | 0.00 |
| Sitapatore | 391.97 | 391.97 | 0.00 | 0.00 | 0.00 |
| Dongri Buzurg | 206.98 | 206.98 | 0.00 | 0.00 | 0.00 |
| Chikla | 8.82 | 8.82 | 0.00 | 0.00 | 0.00 |
| Gumgaon | 11041.51 | 11012.78 | 0.00 | 0.00 | 28.73 |
| Kandri | 66.02 | 66.02 | 0.00 | 0.00 | 0.00 |
| Munsar | 29.00 | 29.00 | 0.00 | 0.00 | 0.00 |
| Beldongri | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Solar | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 26410.33 | 26371.64 | 0.00 | 7.19 | 31.50 |

As at 31.03.2024

(B) CWIP completion schedule (Balance) As at 31.03.2024

₹ in lakhs

| CWIP | Total | | To be co | mpleted in | |
|----------------------|------------------|------------------|-----------|------------|-------------------|
| | As at 31.03.2024 | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| Projects in progress | 5880.97 | 5129.58 | 751.39 | 0.00 | 0.00 |
| Total (A+B) | 32291.30 | 31501.22 | 751.39 | 7.19 | 31.50 |

Note 2.3 - Other Intangible assets

Pursuant to supplementary audit by C&AG under section 143(6)(b) of Companies Act, 2013, the financial statements approved by the Board on 30.04.2025 were revised. Certain corrections as advsied by the C&AG have been incorporated in Note No.2.3. There is no impact of the revision on financial statements.

As at 31.03.2025 ₹ in lakhs

| | | | Gro | ss block | | Depreciation | | | Net block | | |
|-----|----------------------------------|------------------|---------------------------------|---|------------------|------------------|--------------|---|------------------|------------------|------------------|
| De | scription of assets | As at 01.04.2024 | Additions during the year | Deductions/ adjustments during the year | As at 31.03.2025 | Up to 01.04.2024 | For the year | Deductions/ adjustments during the year | Up to 31.03.2025 | As at 31.03.2025 | As at 31.03.2024 |
| 1. | Computer software | 1716.35 | 33.39 | 0.71 | 1749.03 | 1597.45 | 46.84 | 0.71 | 1643.58 | 105.45 | 118.90 |
| 2. | Mining Rights | 7428.21 | 1153.44 | (1132.63) | 7449.02 | 1609.60 | 486.76 | (134.06) | 1962.30 | 5486.72 | 5818.61 |
| 3. | Exploration & evaluation assets* | 0.00 | 205.02 | 1132.63 | 1337.65 | 0.00 | 39.65 | 134.06 | 173.71 | 1163.94 | 0.00 |
| Tot | al | 9144.56 | 1391.85 | 0.71 | 10535.70 | 3207.05 | 573.25 | 0.71 | 3779.59 | 6756.11 | 5937.51 |

^{*} Refer Note No.3.28

As at 31.03.2024

| | | Gro | ss block | | Depreciation | | | Net block | | |
|-----------------------|------------------|---------------------------------|---|------------------|------------------|--------------|---|------------------|------------------|------------------|
| Description of assets | As at 01.04.2023 | Additions during the year | Deductions/ adjustments during the year | As at 31.03.2024 | Up to 01.04.2023 | For the year | Deductions/ adjustments during the year | Up to 31.03.2024 | As at 31.03.2024 | As at 31.03.2023 |
| Computer software | 1790.45 | 39.15 | 113.25 | 1716.35 | 1683.32 | 21.96 | 107.83 | 1597.45 | 118.90 | 107.13 |
| 2. Mining Rights | 5106.30 | 2321.91 | 0.00 | 7428.21 | 1247.11 | 362.49 | 0.00 | 1609.60 | 5818.61 | 3859.19 |
| Total | 6896.75 | 2361.06 | 113.25 | 9144.56 | 2930.43 | 384.45 | 107.83 | 3207.05 | 5937.51 | 3966.32 |

for the year ended 31st March,2025

Note 2.4 - Intangible assets under development

As at 31.03.2025

| 7.6.41.6.21.661.2.6.2.6 | | ₹ in lakhs |
|--|------------------|------------------|
| Particulars | As at 31.03.2025 | As at 31.03.2024 |
| 1. Computer software | 0.00 | 6.86 |
| 2. Mining Rights | 2426.60 | 2540.53 |
| 3. Expenditure of capital nature for exploration (under progress)# | 1756.66 | 894.04 |
| Total | 4183.26 | 3441.43 |

As at 31.03.2024

| | | ₹ in lakhs | |
|--|------------|------------|--|
| - Doublanders | As at | As at | |
| Particulars | 31.03.2024 | 31.03.2023 | |
| 1. Computer software | 6.86 | 0.00 | |
| 2. Mining Rights | 2540.53 | 956.96 | |
| 3. Expenditure of capital nature for exploration(under progress) | 894.04 | 104.33 | |
| Total | 3441.43 | 1061.29 | |

Refer Note No. 3.13 & 3.14

Intangible assets under development ageing schedule as at 31.03.2025

₹ in lakhs

| | | Total | | | |
|-------------------------------|-----------|-----------|-----------|-----------|------------|
| Intangibles under development | Less than | 1-2 vears | 2-3 years | More than | As at |
| | 1 year | 1-2 years | 2-3 years | 3 years | 31.03.2025 |
| Intangibles under development | 1634.83 | 1822.39 | 136.63 | 589.41 | 4183.26 |

Intangible assets under development ageing schedule as at 31.03.2024

₹ in lakhs

| | | Total | | | |
|-------------------------------|-----------|-----------|-----------|-----------|------------|
| Intangibles under development | Less than | 1-2 vears | 2-3 years | More than | As at |
| | 1 year | 1-2 years | 2-3 years | 3 years | 31.03.2024 |
| Intangibles under development | 2715.03 | 136.63 | 421.98 | 167.80 | 3441.43 |

Intangible assets under development Completion schedule as at 31.03.2025

₹ in lakhs

| | Total | Amount in CWIP for a period of | | | | | |
|-------------------------------|------------|--------------------------------|-----------|-----------|-----------|--|--|
| Intangibles under development | As at | | | 2-3 years | More than | | |
| | 31.03.2025 | 1 year | 1-2 years | Z-3 years | 3 years | | |
| Intangibles under development | 4183.26 | 2664.80 | 1345.21 | 0.00 | 173.25 | | |

Intangible assets under development Completion schedule as at 31.03.2024

| | Total | - | | | |
|-------------------------------|------------|-----------|---------------------|------|-----------|
| Intangibles under development | As at | Less than | 1-2 years 2-3 years | | More than |
| | 31.03.2024 | 1 year | | | 3 years |
| Intangibles under development | 3441.43 | 2547.39 | 894.04 | 0.00 | 0.00 |

for the year ended 31st March,2025

Non-current Assets

Financial Assets

Note 2.5 Investment

₹ in lakhs

| Particulars | As at 31st March, 2025 | | As at 31 st March, 2024 | |
|--|------------------------|--------|---|--------|
| (a) In Equity shares | | | | |
| Non-traded & unquoted at cost : | | | ••••••••••••••••••••••••••••••••••••••• | |
| Fully paid-up shares of Co-operative Stores/Societies at various mines : | | | •••• | |
| (i) 500 (500) Equity Shares of ₹ 5 each of Co-operative Stores | 0.03 | | 0.03 | |
| (unregistered) | | | | |
| (ii) 1612 (1612) Equity Shares of ₹ 25 each of Co-operative Societies | 0.40 | | 0.40 | |
| (iii) 8556 (8556) Equity Shares of ₹ 10 each of Co-operative Societies | 0.86 | 1.29 | 0.86 | 1.29 |
| (Measured at Amortized Cost) | | | | |
| No investments are listed and as such there is no diminution in the | | | ••••••••••••••••••••••••••••••••••••••• | |
| value of any investment. | | | | |
| (b) Others | | | • | |
| Expenditure of capital nature for exploration(MOIL-GMDC JV yet to be | | 765.27 | • | 765.27 |
| incorporated) ## | | | | |
| Total | | 766.56 | | 766.56 |

Note 2.6 Non-current loans

₹ in lakhs

| Particulars | As at 31st March, 202 | As at 31st March, 2024 |
|--|-----------------------|------------------------|
| Loans and advances to employees | | |
| (a) Considered good-Secured | 129.89 | 136.68 |
| (b) Considered good-Unsecured | 40.16 | 36.27 |
| (c) Which have significant increase in Credit Risk | 0.00 | 0.00 |
| (d) Credit impaired | 0.00 | 0.00 |
| Total | 1 | 70.05 |

Note 2.7 - Other Financial non-current Asset

| As at 31st March, 2025 | As at 31 st March, 2024 |
|------------------------|--|
| | |
| 2447.54 | 127.54 |
| | •••••• |
| 39.83 | 7.33 |
| 46.65 | 44.73 |
| 1540.39 | 1336.92 |
| 4074.41 | 1516.52 |
| | 31st March, 2025 2447.54 39.83 46.65 1540.39 |

for the year ended 31st March,2025

Note 2.8 Other non-current assets

₹ in lakhs

| Particulars | As 31 st Marc | | As at 31 st March, 2024 | | |
|--|-----------------------------|----------|---|---|--|
| (a) Capital advances-Unsecured | | 5898.84 | | 3393.23 | |
| (b) Advance to other than capital advances : | | | ••••••••••••••••••••••••••••••••••••••• | •••••••••••• | |
| (i) Advance payment of income tax (Net) | | 4058.26 | ••••••••••••••••••••••••••••••••••••••• | 4074.82 | |
| (ii) Other statutory deposits against demand (Unsecured) | | 1442.65 | ••••••••••••••••••••••••••••••••••••••• | 1186.59 | |
| (c) Others: | | | ••••••••••••••••••••••••••••••••••••••• | • | |
| (i) Prepaid expenditure | 14.23 | | 0.00 | ••••••••••••••••••••••••••••••••••••••• | |
| (ii) Special consent fees- prepaid to MPPCB/MPCB | 96.79 | 111.02 | 137.57 | 137.57 | |
| Total | | 11510.77 | | 8792.21 | |

Current assets

Note 2.9 Inventories [As valued and certified by the management]

₹ in lakhs

| Particulars | As at 31 st March, 2025 | As at 31 st March, 2024 |
|---|---------------------------------------|---------------------------------------|
| (a) Raw materials ** | 283.7 | 4 173.30 |
| (b) Work-in-process | 55.1 | 6 43.17 |
| (c) Finished goods * | 24363.6 | 2 17096.11 |
| (d) Stores and spares etc. # | 4160.43 | 3991.20 |
| (-) Provision for obsolete stores and spares | 7.63 | 44.81 |
| (-) Provision for slow/non-moving stores and spares | 5.64 | 10.94 |
| | 4147.1 | |
| Total | 28849.6 | 21248.03 |

^{*}Inventories are valued at Cost or Net realisable value whichever is less

Financial assets

Note 2.10 Investments

| Particulars | As at 31st March, 2025 | As at 31 st March, 2024 |
|--|------------------------|------------------------------------|
| Traded & quoted at market value : | | |
| Current investment in liquid mutual fund * | | |
| Total | 6991.69 | 12055.07 |

[#] Cost of stores and spares etc. are valued at Weighted average method.

^{##} Refer Note No.3.12

^{**} Inventory of raw materials includes stock of manganese ore of 5.76 MT (12.98 MT) valuing $\bar{\tau}$ 0.49 lakhs ($\bar{\tau}$ 0.99 lakhs) lying in ferro manganese plant site on 31.03.2025.

for the year ended 31st March,2025

Note 2.10 Investments (Contd..)

* Details of Current Investments

| Current Investment in liquid mutual fund | 31.03.2025 | | | | 31.03.2024 | |
|--|--------------|-----------|------------|--------------|------------|------------|
| Name of Fund | No. of Units | NAV (₹) | ₹ in lakhs | No. of Units | NAV (₹) | ₹ in lakhs |
| SBI liquid fund regular growth | 86,888.81 | 4015.7257 | 3489.22 | 1,62,373.27 | 3745.6791 | 6081.98 |
| UTI liquid cash plan- direct growth plan | 82,387.93 | 4251.1965 | 3502.47 | 1,50,912.93 | 3957.968 | 5973.09 |
| Total value | | | 6991.69 | | | 12055.07 |

Note 2.11 Trade receivables

₹ in lakhs

| Particulars | | As at 31 st March, 2025 | | As at 31st March, 2024 | |
|--|--|---------------------------------------|----------|---------------------------|----------|
| (a) Considered good-Secured | | 12029.19 | | 17744.34 | |
| (b) Considered good-Unsecured | | 2526.02 | | 3194.74 | |
| (c) Which have significant increase in Credit Risk | | 0.00 | | 0.00 | |
| (d) Credit impaired | | 4.94 | | 4.94 | |
| Sub total | | 14560.15 | | 20944.02 | |
| (-) Provision for doubtful debts | | 4.94 | 14555.21 | 4.94 | 20939.08 |
| Total | | | 14555.21 | | 20939.08 |

Year ended 31st March 2025

Trade Receivables Ageing Schedule

| | | Outstanding for | following perio | ds from due da | te of payment | |
|--|-----------------------|----------------------|-----------------|----------------|----------------------|----------|
| Particulars | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade Receivables- considered good | 14533.65 | 0.38 | 21.17 | | | 14555.21 |
| (ii) Undisputed Trade Receivables-which | | | | | | - |
| have significant increase in credit risk | | | | | | |
| (iii) Undisputed Trade Receivables- | | | | | 4.94 | 4.94 |
| credit impaired | | | | | | |
| (iv) Disputed Trade Receivables- | | | | | | - |
| considered good | | | | | | |
| (v) Disputed Trade Receivables-which have | | | | | | - |
| significant increase in credit risk | | | | | | |
| (vi) Disputed Trade Receivables- | | | | | | - |
| credit impaired | | | | | | |
| Unbilled due as on 31.03.2025 - NIL | | | | | | |

for the year ended 31st March,2025

Note 2.11 Trade receivables (Contd..)

Year ended 31st March 2024

Trade Receivables Ageing Schedule

₹ in lakhs

| | Outstanding for following periods from due date of payment | | | | | |
|--|--|---|---|---|---|----------|
| Particulars | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade Receivables- considered good | 20809.90 | 128.30 | | 0.88 | | 20939.08 |
| (ii) Undisputed Trade Receivables-which | ••••••••••••••••••••••••••••••••••••••• | ••••••••••••••••••••••••••••••••••••••• | ••••••••••••••••••••••••••••••••••••••• | ••••••••••••••••••••••••••••••••••••••• | ••••••••••••••••••••••••••••••••••••••• | - |
| have significant increase in credit risk | | | | | | |
| (iii) Undisputed Trade Receivables- | ••••••••••••••••••••••••••••••••••••••• | | | • | 4.94 | 4.94 |
| credit impaired | | | | | | |
| (iv) Disputed Trade Receivables- | ••••••••••••••••••••••••••••••••••••••• | ••••••••••••••••••••••••••••••••••••••• | • | ••••••••••••••••••••••••••••••••••••••• | ••••••••••••••••••••••••••••••••••••••• | - |
| considered good | | | | | | |
| (v) Disputed Trade Receivables-which have | ••••••••••••••••••••••••••••••••••••••• | | • | • | ······································ | - |
| significant increase in credit risk | | | | | | |
| (vi) Disputed Trade Receivables- | ••••••••••••••••••••••••••••••••••••••• | ······································ | ••••••••••••••••••••••••••••••••••••••• | ••••••••••••••••••••••••••••••••••••••• | ••••••••••••••••••••••••••••••••••••••• | - |
| credit impaired | | | | | | |
| Unbilled due as on 31.03.2024 - NIL | | ······································ | ······································ | • | ······································ | |

Note 2.12 Cash and cash equivalents

₹ in lakhs

| Particulars | As at 31 st March, 2025 | As at 31 st March, 2024 | |
|---|---------------------------------------|--|--|
| (a) Cash on hand | 0.50 | 0.91 | |
| (b) Balance with banks : | | ······································ | |
| In Bank deposits (with original maturity of 3 months or less than 3 months) | 0.00 | 950.00 | |
| In current accounts | 280.54 | 3045.94 | |
| | 281.04 | 3996.85 | |

Note 2.13 Bank Balances (Other than above)

| Particulars | As at 31 st March, 2025 | As at 31 st March, 2024 |
|--|---------------------------------------|---------------------------------------|
| (a) In Bank deposits (with original maturity of more than 3 months but less than or equal to 12 months) | 83200.00 | 68000.00 |
| (b) In Bank deposits with maturity less than or equal to 12 months (as margin money against bank guarantees/LCs & Earmarked) * | 6309.04 | 6792.38 |
| (c) In dividend accounts pending encashment of warrants | 209.65 | 221.77 |
| Total | 89718.69 | 75014.15 |

for the year ended 31st March,2025

Note 2.14 Current loans

₹ in lakhs

| Particulars | As at As at 31st March, 2025 31st March, 2024 | |
|----------------------------------|---|-----|
| Loans and advances to employees | | |
| (a) Considered good-Secured | 97.92 99.82 | |
| (b) Considered good-Unsecured | 265.41 264.45 | |
| (c) Credit impaired | 0.40 0.40 | |
| | 363.73 364.67 | |
| (-) Provision for doubtful debts | 0.40 363.33 0.40 364 | |
| Total | 363.33 364 | .27 |

Note 2.15 Other Financial Current Assets

₹ in lakhs

| Particulars | As at | As at | |
|--|------------------|------------------|--|
| Particulars | 31st March, 2025 | 31st March, 2024 | |
| (a) Interest accrued on fixed and other deposits | 4271.72 | 3464.04 | |
| (b) Interest accrued but not due on loans to employees | 32.05 | 23.81 | |
| Total | 4303.77 | 3487.85 | |

Note 2.16 Current tax assets (Net)

₹ in lakhs

| Particulars | As at 31 st March, 2025 | As at 31 st March, 2024 |
|--------------------------|---------------------------------------|---------------------------------------|
| Current tax assets (Net) | 3999.01 | 1124.62 |

Note 2.17 Other current assets

| Particulars | As at 31st March, 2025 | | As at 31 st March, 2024 | |
|--|------------------------|-------------|---|---------|
| (a) Sundry receivable | 5600.91 | | 4990.42 | |
| (-) Provision for doubtful sundry receivable | 53.58 | 5547.33 | 41.24 | 4949.18 |
| (b) Prepaid expenses # | | 1745.70 | ······································ | 2243.21 |
| Advances to Others | | ·· | | |
| Considered good-Unsecured | | | ••••••••••••••••••••••••••••••••••••••• | |
| (c) Advances for purchase of stores, spares etc. | | 173.37 | ••••••••••••••••••••••••••••••••••••••• | 76.60 |
| (d) Advances to contractors and others | 196.95 | ··· | 89.38 | |
| (-) Provision for doubtful advances | 6.42 | 190.53 | 6.42 | 82.96 |
| (e) CSR Pre-spent expenditure | | 0.00 | | 700.00 |
| Total | | 7656.93 | | 8051.95 |

for the year ended 31st March,2025

Note 2.18 Assets held for sale**

₹ in lakhs

| Particulars | As at 31 st March, 2025 | As at 31st March, 2024 | |
|------------------------|------------------------------------|------------------------|--|
| Assets held for sale** | | | |
| Total | 209.57 | 134.29 | |

^{*} Note 2.13 Bank balances (Other than above) (b) includes bank deposit ₹ 1800.00 lakhs earmarked For Mine Closure expenditure

Provisions - Disclosure of particulars as per Ind AS 37 are as under.

₹ in lakhs

| Particulars of provisions | Opening balance 01.04.2024 | Provision | Provision written back/used | Closing balance 31.03.2025 |
|-------------------------------------|-------------------------------|-----------|-----------------------------|-------------------------------|
| Bad and doubtful debts and advances | 11.76 | - | - | 11.76 |
| | (8.99) | (2.77) | - | (11.76) |

Equity

Note 2.19 Equity Share Capital

₹ in lakhs

| Particulars | As at 31 st March, 2 | As at 31st March, 2025 | | t , 2024 |
|--------------------------------------|------------------------------------|---------------------------|---|-------------|
| Authorised | | | | |
| Equity shares : | 30,00,00,000 | | 30,00,00,000 | |
| Par Value per Share | | 10.00 | ••••••••••••••••••••••••••••••••••••••• | 10.00 |
| Amount Total | | 30000.00 | | 30000.00 |
| Issued, subscribed and fully paid-up | | | | |
| Equity shares : | 20,34,85,211 | | 20,34,85,211 | |
| Par Value per Share | | 10.00 | | 10.00 |
| Amount Total | | 20348.52 | | 20348.52 |

Terms/rights attached to share:-

The company has only one class of shares as equity shares of ₹ 10 each with one voting right for one equity share and right to equal dividend proportionate to the shareholding. In the event of liquidation of the Company, the holders of equity will be entitled to receive the remaining assets in proportion to the number of equity shares held by the Shareholders.

Details of shareholding of each shareholder holding

more than 5 % of shares:

| Name of the shareholder | No. of shares held on 31.03.2025 | % of shareholding | No. of shares held on 31.03.2024 | % of shareholding |
|---|-------------------------------------|-------------------|-------------------------------------|-------------------|
| President of India (on behalf of Government of India) | 10,85,52,846 | 53.35 | 10,85,52,846 | 53.35 |
| Governor of M.P. State (on behalf of Government of | 1,09,39,108 | 5.38 | 1,09,39,108 | 5.38 |
| Madhya Pradesh) | | | | |
| Governor of M.S. State (on behalf of Government of | 1,21,32,134 | 5.96 | 1,21,32,134 | 5.96 |
| Maharashtra) | | | | |
| Life Insurance Corporation of India | 73,17,830 | 3.60 | 1,04,62,466 | 5.14 |

^{**} Refer note no. 3.27

^{*} Pre-paid expenses included excess of fund with Insurer over liability towards leave and gratuity as at 31.03.2024.

for the year ended 31st March,2025

Other Equity

Note 2.20 Reserves and surplus

₹ in lakhs

| | | | | \ III Idixi13 |
|---|-----------|--|-------------------|---|
| Particulars | | at h, 2025 | As a 31st Marc | - |
| General reserve | | <u> </u> | | |
| As per last balance sheet | 211277.30 | ······································ | 191277.30 | ••••• |
| (+) Transfer from retained earnings | 20000.00 | | 20000.00 | |
| | | 231277.30 | | 211277.30 |
| Capital redemption reserve | | | | ••••• |
| As per last balance sheet | 6289.04 | | 6289.04 | • |
| (+) addition during the year | 0.00 | 6289.04 | 0.00 | 6289.04 |
| Retained Earnings | | | | ••••• |
| As per last balance sheet | 7392.40 | | 6516.87 | • |
| Add :Net Profit/(Loss) for the year | 38163.71 | | 29334.07 | *************************************** |
| Add :Items of OCI directly recognised in retained earning | -6312.15 | | 67.50 | ••••• |
| Amount available for appropriation (A) | 39243.96 | - | 35918.44 | |
| Less :Appropriations - | | | | |
| Interim Dividend @ 40.20 % -FY 2024-25 (35% -FY 2023-24) | 8180.11 | | 7121.98 | • |
| Final dividend @ (25.50% - F.Y. 2023-24) (6.90% - F.Y. 2022-23) | 5188.87 | | 1404.06 | • |
| Transfer to general reserve | 20000.00 | | 20000.00 | •••••• |
| Total appropriations (B) | 33368.98 | | 28526.04 | • |
| Balance carried forward (A-B) | | 5874.98 | | 7392.40 |
| Total | | 243441.32 | | 224958.74 |

Interim dividend is recorded as a liability on the date of declaration by the Company's Board of Directors. The Board has recommended a final dividend of $\stackrel{?}{_{\sim}}$ 3276.11 lakhs @ $\stackrel{?}{_{\sim}}$ 1.61 per equity share for the financial year 2024-25. This payment is subject to the approval of shareholder in the Annual General meeting (AGM). The Company declared a interim dividend of $\stackrel{?}{_{\sim}}$ 7121.98 lakhs @ $\stackrel{?}{_{\sim}}$ 3.50 per equity share and final dividend of $\stackrel{?}{_{\sim}}$ 5188.87 lakhs @ $\stackrel{?}{_{\sim}}$ 2.55 per equity share for the financial year 2023-24.

Non-current Liabilities

Note 2.21 Financial Liabilities

₹ in lakhs

| Particulars | As at 31st March, 2025 | | As at 31 st March, 2024 | |
|--|------------------------|--------|------------------------------------|--------|
| Other financial liabilities | | | | |
| Security deposits from suppliers, contractors and others Total | | 243.39 | | 120.63 |

Note 2.22 Non-current provisions

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|---|------------------------|---------------------------|
| (a) Provision for employee benefits : | - | |
| Provision for post retirement medical benefit | 11621.94 | 6385.73 |
| (b) Others | | •••••• |
| Provision for final mine closure expenses | 1516.39 | 1462.12 |
| Total | 13138.33 | 7847.85 |

for the year ended 31st March,2025

Note 2.22 Non-current provisions (Contd..)

Provisions - Disclosure of particulars as per Ind AS 37 are as under.

₹ in lakhs

| Particulars of provisions | As on 01.04.2024 | Provision | As on 31.03.2025 |
|-----------------------------|------------------|-----------|------------------|
| Final mine closure expenses | 1,462.12 | 54.27 | 1,516.39 |
| | (1,392.92) | (69.20) | (1,462.12) |

In respect of provision for final mine closure expenses, cash outflow is expected at the time of closure of mines. Life of mine is assumed as continuous in nature (on going concern basis).

Current Liabilities

Financial Liabilities

Note 2.23 Trade payables

₹ in lakhs

| Particulars | As at 31st March, 2025 | | As at 31 st March, 2024 | |
|--|------------------------|---------|------------------------------------|---------|
| (a) Total outstanding dues of Micro enterprises and small enterprises | 3821.45 | | 3317.62 | |
| (b) Total outstanding dues of creditors other than Micro enterprises and small | 783.66 | | 493.21 | |
| enterprises | | | | |
| Total | | 4605.11 | | 3810.83 |

Pursuant to supplementary audit by C&AG under section 143(6)(b) of Companies Act, 2013, the financial statements approved by the Board on 30.04.2025 were revised. Certain corrections as advised by the C&AG have been incorporated in Trade Payables due for payment. There is no impact of the revision on financial statements.

Trade Payables due for payment

Year ended 31st March 2025 ₹ in lakhs

| | Outstanding for following periods from due date of payment | | | | | | | |
|-----------------------------|--|-----------|-----------|-------|-------|-----------|---------|--|
| Particulars | Unbilled (MIRO | NI-A dos- | Less than | 1-2 | 2-3 | More than | T-4-1 | |
| | not made) | not made) | 1 year | years | years | 3 years | Total | |
| (i) MSME | 2455.13 | 1213.22 | - | - | - | _ | 3668.34 | |
| (ii) OTHERS | 73.50 | 623.18 | - | - | - | - | 696.68 | |
| (iii) Disputed dues - MSME* | 128.48 | 24.62 | | | - | _ | 153.10 | |
| (iv) Disputed dues - OTHERS | - | 86.98 | - | - | - | _ | 86.98 | |
| Total | 2657.11 | 1948.00 | - | - | - | - | 4605.11 | |

^{* ₹ 128.48} lakhs pertains to more than 5 years

Year ended 31st March 2024

| | Out | Outstanding for following periods from due date of payment | | | | | | |
|-----------------------------|--------------------------|--|---------------------|--------------|--------------|-------------------|---------|--|
| Particulars | Unbilled (MIRO not made) | Not due | Less than 1 year | 1-2 vears | 2-3 vears | More than 3 years | Total | |
| | | | | ycars _ | ycars | | | |
| (i) MSME | 2222.82 | 966.32 | - | - | - | - | 3189.14 | |
| (ii) OTHERS | 79.47 | 413.73 | - | | - | - | 493.20 | |
| (iii) Disputed dues - MSME* | 128.48 | - | - | - | - | - | 128.48 | |
| (iv) Disputed dues - OTHERS | - | - | - | - | - | - | 0.00 | |
| Total | 2430.78 | 1380.05 | - | - | - | - | 3810.83 | |

^{*} Pertains to more than 4 years

for the year ended 31st March,2025

Note 2.23 Trade payables (Contd..)

Information in respect of micro and small enterprises as at 31 March 2025 as required by Schedule III to the Companies Act, 2013 and Sec 22 of Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

₹ in lakhs

| Sr. No | Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|-----------|--|------------------------|------------------------|
| 1 (a) | Principal amount remaining unpaid to MSMEs | | |
| | (i) Liability for Revenue Trade payable to MSMEs | 3821.45 | 3317.62 |
| | (ii) Liability for capital expenditure includes amount payable to MSMEs | 1037.02 | 2725.03 |
| | (iii) Liability for expenses includes amount payable to MSMEs | 953.59 | 713.01 |
| | Total | 5812.06 | 6755.66 |
| 1 (b) | and Interest due on the above, remaining unpaid to suppliers as at the end of each accounting year. | Nil | Nil |
| 2 | The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during | Nil | Nil |
| 3 | each accounting year The amount of interest due and payable for the period of delay in making | Nil | Nil |
| | payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006); | | |
| 4 | The amount of interest accrued and remaining unpaid at the end of accounting year; and | Nil | Nil |
| 5 | The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006. | Nil | Nil |

The payment to the vendors are made as per terms and conditions of respective contracts.

Note 2.24 Other financial liabilities

₹ in lakhs

| Particulars | As at 31st March, 2025 | As at 31 st March, 2024 |
|--|------------------------|---------------------------------------|
| (a) Unpaid dividend pending encashment of warrants | 209.65 | 221.77 |
| (b) Security deposits from suppliers, contractors and others | 4486.62 | 4910.78 |
| (c) Liabilities for capital expenditure * | 14807.80 | 9645.75 |
| (d) Liabilities for expenses * | 5223.20 | 7590.73 |
| (e) Other liabilities | 448.89 | 525.67 |
| Total | 25176.16 | 22894.70 |

Note 2.25 Other current liabilities

| Particulars | As at 31 st March, 2025 | As at 31 st March, 2024 |
|--|---------------------------------------|---------------------------------------|
| (a) Contract liability- customers | 2286.31 | 1522.91 |
| (b) Liability to Government/statutory dues | 3955.80 | 3113.02 |
| Total | 6242.11 | 4635.93 |

for the year ended 31st March,2025

Note 2.26 Provisions

₹ in lakhs

| Particulars | As at 31 st March, 2025 | As at 31 st March, 2024 | |
|---|------------------------------------|---|--|
| (1) Provision for employee benefits: | | | |
| (a) Provision for unavailed leave # | | | |
| Liability on balance sheet date | 8426.20 | 7649.25 | |
| (-) Fund with Life Insurance Corporation of India | 7621.07 | 7649.25 | |
| | 805.13 | 0.00 | |
| (b) Provision for gratuity # | 1602.30 | 0.00 | |
| (c) Provision for Post Retirement Medical Benefit | 1154.66 | 587.43 | |
| (d) Provision for other payable to employees | 4164.64 | 3677.62 | |
| (2) Others | | ••••••••••••••••••••••••••••••••••••••• | |
| Provision for other payable to vendors | 213.75 | 0.00 | |
| Total | 7940.48 | 4265.05 | |

^{*} Liabilities for capital expenditure includes MSME payable ₹ 1037.02 lakhs (₹ 2725.03 lakhs) and liability for expenses includes MSME payables in ₹ 953.59 lakhs (₹ 713.01 lakhs) & disputed dues other than MSME ₹ 11.81 lakhs) ₹ 11.81 lakhs)

Defined obligations - Disclosures as per Ind-AS19: Employee benefits are as under -

A Defined Contribution Plans:

- (a) Provident Fund: The Company pays fixed contribution at predetermined rates to Provident Fund Trust, which invests the funds in permitted securities.
- (b) Pension Fund: The Company pays fixed contribution to MOIL Group Superannuation Cash Accumulation Scheme (Defined Contribution) [MOIL GSCA (DC)] Trust which invests the funds in LIC of India and National Pension Scheme (NPS).

B Defined Benefit Plans:

- (a) Gratuity: The Group Gratuity Cash Accumulation Scheme is funded by the Company and is managed by MOIL Gratuity Trust as per Payment of Gratuity Act,1972. Liability for gratuity is recognised on the basis of actuarial valuation. Eligible amount is paid to the employees on separation by the Trust.
- (b) Post Retirement Medical Benefit: The benefit is available to retired employees and their spouse who have opted for the benefit. Liability for the same is recognised on the basis of actuarial valuation.

C Leave Benefits:

The accumulated earned leave, half pay leave/sick leave is payable on separation, subject to maximum permissible limit. The liability for the same is recongised on the basis of actuarial valuation.

| Destinates: | Gratuit | у | Leave encashment | | |
|--|------------|------------|------------------|------------|--|
| Particulars — | 31.03.2025 | 31.03.2024 | 31.03.2025 | 31.03.2024 | |
| Reconciliation of opening and closing balance of funded | | | | | |
| obligation, as assessed by an independent actuary | | | | | |
| Present value of obligation at the beginning of the year | 23846.46 | 24617.19 | 7406.09 | 7677.15 | |
| Current service cost | 1155.74 | 1116.50 | 520.75 | 482.70 | |
| Interest cost | 1719.33 | 1814.29 | 533.98 | 565.81 | |
| Actuarial (-)gain/loss | 1234.63 | -1359.95 | 1610.77 | 481.49 | |
| Total Benefits paid | -2626.11 | -2341.57 | -1645.39 | -1801.06 | |
| Present value of obligation at the close of the year | 25330.05 | 23846.46 | 8426.20 | 7406.09 | |

[#] Excess of fund with Insurer over liability towards leave and gratuity were included in prepaid expenses Note No.2.17 (b) as at 31.03.2024.

for the year ended 31st March,2025

Note 2.26 Provisions (Contd..)

₹ in lakhs

| - | Gratu | | Leave enca | chmont |
|--|--------------|--------------|--------------|--------------|
| Particulars - | | <u> </u> | | |
| | 31.03.2025 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
| Reconciliation of opening/closing balance of fair | | | | |
| value of plan assets | | | | |
| Fair value of plan assets at the beginning of the year | 24373.43 | 21702.06 | 7649.25 | 7543.09 |
| Actual return on plan assets | 1902.23 | 2096.88 | 572.61 | 575.73 |
| Fund management charges | -34.03 | -29.96 | -1.10 | -1.32 |
| Employer contribution | 112.23 | 2946.02 | 0.00 | 219.07 |
| Total Benefits paid | -2626.11 | -2341.57 | -599.69 | -687.32 |
| At the close of the year | 23727.75 | 24373.43 | 7621.07 | 7649.25 |
| Reconciliation of fair value of assets and funded | | | | |
| obligations | | | | |
| Present value of plan assets at the end of the year | 23727.75 | 24373.43 | 7621.07 | 7649.25 |
| Present value of obligation at the end of the year | 25330.05 | 23846.46 | 8426.20 | 7406.09 |
| Liability/(-) prepaid expenses recognized in | 1602.30 | -526.97 | 805.13 | -243.16 |
| balance sheet | | | | |
| Expenses recognised in profit and loss account and OCI | | | | |
| Current service cost | 1155.74 | 1116.50 | 520.75 | 482.70 |
| Interest cost | 1719.33 | 1814.29 | 533.98 | 565.81 |
| Actual return on plan assets | -1902.23 | -2096.88 | -572.61 | -575.73 |
| Actuarial (-)gain/loss | 1234.63 | -1359.95 | 1610.77 | 481.49 |
| Fund management charges | 34.03 | 29.96 | 1.10 | 1.32 |
| The amount recognized in the statement profit & | 2241.50 | -496.08 | 2093.99 | 955.59 |
| loss and OCI | | | | |
| Actuarial assumptions | | | | |
| Mortality Table | 100% of IALM | 100% of IALM | 100% of IALM | 100% of IALM |
| | (2012-14) | (2012-14) | (2012-14) | (2012-14) |
| Discount rate (per annum) | 6.80% | 7.21% | 6.80% | 7.21% |
| Expected return on Plan assets (per annum) | 6.80% | 7.21% | 6.80% | 7.21% |
| Rate of escalation in salary (Per annum) | 5.00% | 5.00% | 5.00% | 5.00% |

Characteristics of defined benefit plans:

Defined Benefit Gratuity plan: - To provide funding to cater gratuity benefit to employees as per provisions of The payment of Gratuity Act 1972. Gratuity is calculated as per the provisions of said Act and is limited to maximum ₹ 20 lakhs.

Defined Benefit Leave encashment plan: - To provide funding for terminal encashment benefits of accumulated leave to the credit of employees account at the rate of last drawn salary which is restricted to maximum 300 days leave balance, as per the leave Rules of the Company.

Assumptions and limitations:

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is company's long term best estimate as to salary increases and takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard.

for the year ended 31st March,2025

Note 2.26 Provisions (Contd..)

Risk:

Management has entrusted four approved fund managers namely Life Insurance Corporation of India, Bajaj Allianz Life Insurance Co. Ltd., Birla Sun Life Insurance and ICICI Prudential Life Insurance for managing the fund for Gratuity i.e. 60% is to be deposited with LIC and maximum 40% with private insurers and Life Insurance Corporation of India for leave encashment. The performance of fund, assumptions, discount rates and net assets value is evaluated for the reporting period by the management. The fund managers are regulated by IRDA and its investment norms specified by Government of India as per Gazette Notification of 2016 as mentioned below. The fund managers follow policies to mitigate risk which includes review of credit rating, exposure concentration, risk of tolerance levels, regulatory compliance standards, standard operating procedure etc. Since majority of funds invested by fund managers are in Government securities and having sovereign guarantees by Government of India, the risk is minimal.

| Sr. No | Type of Investment | Percentage to funds under Regulation 4(b) |
|-----------|--|---|
| (i) | Central Government Securities | Not less than 20% |
| (ii) | Central Government Securities, State Government Securities or Other Approved Securities | Not less than 40% (incl. (i) above) |
| (iii) | Balance to be invested in Approved Investments, as specified in Schedule I, subject to Exposure / Prudential norms as specified in Regulation 9. | Not exceeding 60% |

| Particulars | Post retirement medical benefit (PRMB) | | |
|---|--|--------------|--|
| Particulars | 31.03.2025 | 31.03.2024 | |
| Reconciliation of opening and closing balance of funded obligation, as assessed by an | | | |
| independent actuary: | | | |
| Present value of obligation at the beginning of the year | 6973.16 | 5725.13 | |
| Current service cost | 630.06 | 92.47 | |
| Interest cost | 502.76 | 421.94 | |
| Actuarial (-)gain/loss | 5742.74 | 1291.38 | |
| Benefits paid | -1072.13 | -557.76 | |
| Present value of obligation at the close of the year | 12776.60 | 6973.16 | |
| Reconciliation of opening/closing balance of fair value of plan assets : | | | |
| Fair value of plan assets at the beginning of the year | 0.00 | 0.00 | |
| Actual return on plan assets | 0.00 | 0.00 | |
| Fund management charges | 0.00 | 0.00 | |
| Employer contribution | 0.00 | 0.00 | |
| Benefits paid (Fund) | 0.00 | 0.00 | |
| At the close of the year | 0.00 | 0.00 | |
| Actuarial assumptions | | | |
| Mortality Table | 100% of IALM | 100% of IALM | |
| | (2012-14) | (2012-14) | |
| Discount rate (per annum) | 6.80% | 7.21% | |
| Future medical cost increase | 1.00% | 1.00% | |

for the year ended on 31st March, 2025

Note 2.27 Revenue from operations

₹ in lakhs

| Particulars | For the year ended 31st March,2025 | For the year ended 31st March,2024 | |
|---------------------------|------------------------------------|------------------------------------|--|
| Sale of products | | | |
| (a) Mining products | 145500.30 | 135955.13 | |
| (b) Manufactured products | 12389.14 | 8297.09 | |
| | 157889.44 | 144252.22 | |
| Other operating revenue | | | |
| Sale of power | 604.65 | 690.23 | |
| Total | 158494.09 | 144942.45 | |

Note 2.28 Other income

₹ in lakhs

| Particulars | • | For the year ended 31st March,2025 | | For the year ended 31st March,2024 | |
|--|---------|---------------------------------------|---|---------------------------------------|--|
| Other income | - | | | | |
| (a) Interest income | | | • | | |
| (i) On fixed deposits with banks | 7094.21 | | 6220.65 | | |
| (ii) On loan to employees | 29.08 | | 24.81 | | |
| (ii) Others | 336.96 | 7460.25 | 728.92 | 6974.38 | |
| (b) Dividend income | | 0.02 | | 0.02 | |
| (c) Profit on redemption of mutual fund | | 936.62 | ••••••••••••••••••••••••••••••••••••••• | 856.17 | |
| (d) Recoveries from employees | | 28.21 | | 25.55 | |
| (e) Sale of scrap | | 470.53 | ••••••••••••••••••••••••••••••••••••••• | 42.41 | |
| (f) Miscellaneous income | | 1395.94 | ······································ | 1316.67 | |
| Provisions written back : | | | ••••••••••••••••••••••••••••••••••••••• | | |
| (a) Provision for obsolete stores | | 7.54 | • | 0.00 | |
| (b) Provision for doubtful advances-written back | | 0.16 | ••••••••••••••••••••••••••••••••••••••• | 73.76 | |
| (c) Provision for doubtful debts/Liabilities | | 0.00 | ••••••••••••••••••••••••••••••••••••••• | 2.47 | |
| (d) Provision /liabilities written back | | 838.31 | ••••••••••••••••••••••••••••••••••••••• | 62.08 | |
| Total | | 11137.58 | | 9353.51 | |

Note 2.29 Cost of raw materials consumed (Net)

| Particulars | For the year ended 31st March,2025 | For the year ended 31st March,2024 |
|---------------------------------------|---------------------------------------|---------------------------------------|
| Electrolytic manganese di-oxide plant | | |
| (a) Manganese ore | 59.98 | 139.88 |
| (b) Sulphuric acid | 52.49 | 60.91 |
| (c) Sodium carbonate | 3.49 | 7.60 |
| (d) Others | 8.95 | 11.63 |
| | 124 | |
| Ferro manganese plant | | |
| (a) Manganese ore | 2708.24 | 1906.41 |
| (b) Coke | 1555.89 | 1557.44 |

for the year ended on 31st March, 2025

Note 2.29 Cost of raw materials consumed (Net) (Contd..)

₹ in lakhs

| Particulars | For the year ended 31 st March,2025 | For the year ended 31 st March,2024 |
|--|---|---|
| (c) Carbon paste | 88.00 | 120.61 |
| (d) Others | 389.81 | 338.87 |
| | 4741.94 | 3923.33 |
| Sub Total | 4866.85 | 4143.35 |
| Inter unit transfer | | ······ |
| (-) Cost of manganese ore transferred to electrolytic manganese di-oxide and | 2364.12 | 1755.42 |
| ferro manganese plants | | |
| Total | 2502.73 | 2387.93 |

Note 2.30 Changes in inventories of finished goods, stock-in-trade and work-in-process

₹ in lakhs

| Particulars | For the year ended 31st March,2025 | For the year | |
|---|---------------------------------------|--------------|---------|
| (a) Mining products | | | |
| Closing stock | 21784.18 | 14521.19 | ••••• |
| (-) Opening stock | 14521.19 | 12129.73 | |
| | 7262.9 | 9 | 2391.46 |
| (b) Manufactured products | | | ••••• |
| Closing stock | 2615.05 | 2605.09 | |
| (-) Opening stock | 2605.09 | 530.62 | ••••• |
| | 9.9 | 5 | 2074.47 |
| Net accretion/(-) decretion [a + b] Total | 7272.9 | 5 | 4465.93 |

Note 2.31 Employee benefits expenses

₹ in lakhs

| Particulars | For the year ended 31st March,2025 | For the year ended 31st March,2024 |
|--|---------------------------------------|------------------------------------|
| (a) Salaries, wages and bonus | 43305.16 | 42782.01 |
| (b) Contribution to provident fund and other funds | 8419.16 | 8712.94 |
| (c) Welfare expenses | 4669.31 | 4016.15 |
| Total | 56393.63 | 55511.10 |

Note 2.32

| Particulars | For the year ended 31st March,2025 | For the year ended 31st March,2024 |
|--|------------------------------------|------------------------------------|
| Contractual Expenses(Transport, railing and other works through contractors) | 10837.93 | 8624.91 |

for the year ended on 31st March, 2025

Note 2.33

₹ in lakhs

| Particulars | For the year ended 31 st March,2025 | For the year ended 31st March,2024 |
|----------------------------------|---|---------------------------------------|
| Consumption of stores and spares | 12578.34 | 11716.69 |

Note 2.34

₹ in lakhs

| Particulars | For the year ended 31st March,2025 | For the year ended 31 st March,2024 |
|----------------|------------------------------------|---|
| Power and fuel | 6779.20 | 6035.73 |

Note 2.35 - Royalty and other levies

₹ in lakhs

| Particulars | For the year ended 31 st March,2025 | For the year ended 31 st March,2024 | |
|----------------------|---|---|--|
| 1 Royalty and cess * | 9812.30 | 8895.15 | |

Note 2.36 - Repairs and maintenance

₹ in lakhs

| Pa | Particulars | | For the year ended 31st March,2025 | | For the year ended 31 st March,2024 | |
|----|--|---------|------------------------------------|---------|---|--|
| 1 | Repairs and maintenance to buildings and Civil works | 1028.15 | _ | 1122.10 | | |
| 2 | Repairs and maintenance to plant and machinery | 3603.83 | | 2792.75 | | |
| 3 | Repairs and maintenance to others | 1927.72 | 6559.70 | 1589.26 | 5504.11 | |

Note 2.37 - Other Expenses

| Particulars | For the year | For the year ended | | For the year ended | |
|-------------------------------------|-------------------------|--------------------|---|--------------------|--|
| Particulars | 31 st March, | 2025 | 31st March,2024 | | |
| 1 Selling Expenses : | | | | | |
| a Cash discount on sales | 286.95 | | 201.10 | | |
| b Service charges on e-auctions | 87.74 | | 90.73 | | |
| c Sampling expenses | 45.19 | 419.88 | 21.75 | 313.58 | |
| 2 Rent | | 107.99 | | 122.85 | |
| 3 Rates and taxes | | 689.48 | | 484.22 | |
| 4 Insurance | | 407.29 | ······································ | 299.93 | |
| 5 Auditors' remuneration | | | ••••••••••••••••••••••••••••••••••••••• | | |
| i Audit fees | 5.13 | • | 5.13 | | |
| ii Tax Audit fees | 1.54 | | 1.54 | | |
| iii Other services (Limited Review) | 3.58 | 10.25 | 3.08 | 9.75 | |
| 6 Cost Auditor's remuneration | | 1.60 | | 1.60 | |
| 7 Internal Auditor's remuneration | | 20.00 | ••••••••••••••••••••••••••••••••••••••• | 16.00 | |
| 8 Directors sitting fees | | 15.89 | • | 17.80 | |
| 9 Advertisements | | 35.89 | • | 97.90 | |

for the year ended on 31st March, 2025

Note 2.37 - Other Expenses (Contd..)

₹ in lakhs

| Particulars | | For the year ended 31st March,2025 | | For the year ended 31 st March,2024 | |
|---|--------|---------------------------------------|--|---|--|
| 10 Expenditure on corporate social responsibility and sustainable | | 1525.60 | | 1666.48 | |
| development # | | | | | |
| 11 Miscellaneous expenses | | 3789.33 | | 3294.16 | |
| 12 R&D expenditure - Exploratory drilling at mines | 341.49 | | 419.53 | | |
| 13 R&D expenditure - Expenditure on blasting/rock mechanics/stop design | 54.92 | | 92.68 | | |
| studies, etc. | | | | | |
| | | 396.41 | | 512.21 | |
| 14 Write off of discarded assets | 39.46 | | 39.94 | | |
| 15 Write off of shortage of stores and spares | 7.08 | | 2.78 | | |
| 16 Write off of obsolete store & spares | 15.85 | | 0.00 | | |
| | | 62.39 | · | 42.72 | |
| 17 Provision for obsolete stores & spares | | 7.63 | • | 7.54 | |
| 18 Provision for slow/non-moving stores & spares | | 5.64 | ······································ | 2.56 | |
| 19 Provision for doubtful debts and advances | | 0.00 | ······································ | 2.77 | |
| 20 Provision for final mine closure expenses | | 54.27 | • | 69.19 | |
| Total | | 7549.54 | | 6961.26 | |
| | | | | | |

^{*} Including district mineral fund and national mineral exploration trust contribution.

NOTE 3: NOTES ON ACCOUNTS FOR THE YEAR ENDED ON 31st MARCH, 2025

3.1 The financial statements of the company for the year ended 31st March, 2025 have been approved by the Board of Directors on 30th July, 2025. Pursuant to supplementary audit by C&AG under section 143(6)(b) of Companies Act, 2013, the financial statements approved by the Board on 30.04.2025 were revised. Certain corrections as advised by the C&AG have been incorporated in Note No.3.15, 3.19 and 3.28. There is no impact of the revision on financial statements.

3.2 Fair Value measurement

Financial instruments by category

| | As at 31st March 2025 | | | As at 31st March 2024 | | |
|---|-----------------------|--------|----------------|---|--------|----------------|
| Particulars | FVTPL | FVTOCI | Amortised cost | FVTPL | FVTOCI | Amortised cost |
| Financial assets | | | | | | |
| i Investments | 6991.69 | | | 12055.07 | | ••••• |
| ii Trade receivables | | | 14555.21 | ••••• | | 20939.08 |
| iii Cash and cash equivalents | | | 281.04 | ••••••••••••••••••••••••••••••••••••••• | | 3996.85 |
| iv Bank balances other than (iii) above | | | 89718.69 | •••• | | 75014.15 |
| v Loans | | | 533.38 | ······ | | 537.22 |
| vi Others | | | 4074.41 | ••••••••••••••••••••••••••••••••••••••• | | 1516.52 |
| Total | 6991.69 | 0.00 | 109162.73 | 12055.07 | 0.00 | 102003.82 |
| Financial liabilities | | | | | | |
| i Trade payables | | | 4605.11 | ••••••••••••••••••••••••••••••••••••••• | | 3810.83 |
| ii Other financial liabilities | | | 25176.16 | •••• | | 22894.70 |
| iii Other non-current liabilities | | 243.39 | | ••••••••••••••••••••••••••••••••••••••• | 120.63 | |
| Total | 0.00 | 243.39 | 29781.27 | 0.00 | 120.63 | 26705.53 |

[#] Refer note 3.19

for the year ended on 31st March, 2025

3.3 Financial Risk Management

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management framework for developing and monitoring the Company's risk management policies. The Risk management committee regularly reports its activities to the Board of Directors through Audit Committee on regular basis.

The Company's risk management framework is established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management framework and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors through Audit Committee monitors the compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The Company has exposure to the following risks arising from financial instruments:

| | Risk | Exposure arising from | Measurement | Management |
|---|--|---|--|---|
| A | Credit risk | Cash and cash equivalents, trade receivables, loans | Ageing analysis and Credit rating. Sales on letters of credit and Bank guarantee | Diversification of bank deposits/Liquid mutual fund, credit limits, letters of credit and Bank guarantee. |
| В | Liquidity risk | Other Financing liabilities | Rolling cash flow forecasts. Debt based- Liquid cash plan | Availability of deposits/ Liquid mutual fund with differing maturities to facilitate the day to day working capital requirements. |
| С | Market risk - Interest rate risk - Currency risk | Not applicable | Nil | Nil |

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and deposits with banks.

Trade receivables

The Company sales are generally based on advance payments and through letters of credit/ Bank guarantees. The trade receivables in the books are mainly on account of credit sales to M/s SAIL MEL Limited (Chandrapur), SAIL Bhilai Steel Plant, Salem Steel and RINL CPSEs under the Ministry of Steel.

Credit loss for trade receivables under simplified approach is detailed as per the below tables

Year ended 31st March 2025

| Ageing | < 6 months | 6-12 months | >12 months | Total |
|--------------------------------------|------------|-------------|------------|----------|
| Gross carrying amount | 14533.65 | 0.38 | 26.11 | 14560.15 |
| Expected loss rate (%) | 0% | 0% | 19% | 0.03% |
| Expected credit losses | 0.00 | 0.00 | 4.94 | 4.94 |
| (Provision for doubtful debts) | | | | |
| Carrying amount of trade receivables | 14533.65 | 0.38 | 21.17 | 14555.21 |
| (net of impairment) | | | | |

for the year ended on 31st March, 2025

3.3 Financial Risk Management (Contd..)

Year ended 31st March 2024

| Ŧ | in | 1~ | ᅛ | |
|---|----|----|---|--|
| | | | | |

x !.. I. I.I.

| Ageing | < 6 months | 6-12 months | >12 months | Total |
|--------------------------------------|------------|-------------|------------|----------|
| Gross carrying amount | 20809.90 | 128.30 | 5.82 | 20944.02 |
| Expected loss rate (%) | 0% | 0% | 85% | 0.02% |
| Expected credit losses | 0.00 | 0.00 | 4.94 | 4.94 |
| (Provision for doubtful debts) | | | | |
| Carrying amount of trade receivables | 20809.90 | 128.30 | 0.88 | 20939.08 |
| (net of impairment) | | | | |

Reconciliation of expected credit losses (provision for doubtful debts)- trade receivables

| | ₹ in lakns |
|--|------------|
| Expected credit losses (Provision for doubtful debts) on 31st March 2023 | 4.94 |
| Changes in provision | 0.00 |
| Expected credit losses (Provision for doubtful debts) on 31st March 2024 | 4.94 |
| Changes in provision | 0.00 |
| Expected credit losses (Provision for doubtful debts) on 31st March 2025 | 4.94 |

The impairment provisions for trade receivables disclosed above are based on assumptions about risk of default and expected loss rates.

(b) Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Company's treasury department in accordance with DPE guidelines & Company's investment policy. The credit risk of each investment is reviewed by the Company's Board of Directors through Audit Committee on regular basis. The credit risk mitigation measures are in placed and followed regularly.

B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Typically the Company ensures that it has sufficient cash on demand to meet the current and the expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Maturities of financial liabilities:

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Year ended 31st March 2025

| Particulars | On demand | Less than 3 months | 3 months to 6 months | | Between 1 and 2 years | Between 2 and 5 years | Total |
|--|-----------|-----------------------|-------------------------|---------|-----------------------|--------------------------|----------|
| Trade payables | 0.00 | 4605.11 | 0.00 | 0.00 | 0.00 | 0.00 | 4605.11 |
| Other financial liabilities | 9614.59 | 12109.83 | 1600.39 | 1851.35 | 0.00 | 0.00 | 25176.16 |
| Other non-current financial liabilities- | 0.00 | 0.00 | 0.00 | 0.00 | 218.08 | 25.31 | 243.39 |
| Security deposits etc. | | | | | | | |

for the year ended on 31st March, 2025

3.3 Financial Risk Management (Contd..)

Year ended 31st March 2024

₹ in lakhs

| Particulars | On demand | Less than 3 months | 3 months to 6 months | 6 months to 1 year | Between 1 and 2 years | | Total |
|--|-----------|-----------------------|-------------------------|-----------------------|-----------------------|-------|----------|
| Trade payables | 0.00 | 3810.83 | 0.00 | 0.00 | 0.00 | 0.00 | 3810.83 |
| Other financial liabilities | 12644.00 | 7648.71 | 66.27 | 2535.72 | 0.00 | 0.00 | 22894.70 |
| Other non-current financial liabilities- | 0.00 | 0.00 | 0.00 | 0.00 | 87.62 | 33.01 | 120.63 |
| Security deposits etc. | | | | | | | |

C. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Foreign currency risk:

Since majority of the company's operations are being carried in India and since all the material balances are denominated in its functional currency, the company does not carry any material exposure to currency fluctuation risk.

(ii) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the interest rates on fixed deposits are fixed, the company does not have any interest rate risk. Further as the Company does not have any borrowings. Hence, there is no interest rate risk.

- **3.4** Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.
- 3.5 In accordance with paragraph 117 of Ind AS 1 Presentation of Financial Statements, we have made disclosures regarding significant accounting policies, the measurement basis in Accounting policy No.1.1 (b) used in preparing the financial statements and the other accounting policies used that are relevant to an understanding of the financial statements.
- 3.6 Hedge accounting is not applicable.

3.7 Capital Management

(a) Risk management

The primary objective of the Company's capital management is to maximise the shareholder value. The Company's objectives when managing the capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors and senior management monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity.

For the purpose of the Company's capital management, capital (Equity) includes issued equity share capital and other equity attributable to the equity holders. The company has no external borrowings as on 31st March 2025.

for the year ended on 31st March, 2025

3.7 Capital Management (Contd)

(b) Dividends

₹ in lakhs

| Particulars | Year ended 31 st March 2025 | Year ended 31 st March 2024 |
|---|---|---|
| Final dividend paid for the year ended 31 st March 2024 of ₹ 2.55 (31 st March 2023 ₹ 0.69 per equity share). | 5188.87 | 1404.06 |
| Interim dividend for the year ended 31st March 2025 of ₹ 4.02 | 8180.11 | 7121.98 |
| (31st March 2024, ₹ 3.50) per equity share The Board of Directors have recommended final dividend for the year | 3276.11 | |
| ended 31 st March, 2025 of ₹1.61 per equity share subject to the approval | 02/0/12 | |
| of shareholders at the annual general meeting and if approved will result in cash outflow | | |

(c) Borrowings

₹ in lakhs

| Particulars | 31st March 2025 | 31st March 2024 | |
|---------------------------------|-----------------|-----------------|--|
| Net Debt (excluding short term) | 0.00 | 0.00 | |
| Total equity | 263789.84 | 245307.26 | |
| Net debt to equity ratio | 0.00 | 0.00 | |

3.8 Deferred tax assets/liability - Disclosures as per Ind AS12 : Income Taxes are as under.

₹ in lakhs

| Sr No. | Particulars | 2024-25/ 31 st March 2025 | 2023-24/ 31 st March 2024 |
|-----------|--|---|---|
| 1 | Deferred tax assets | 1727.76 | 1741.92 |
| | Disallowances under the Income Tax Act | 1693.64 | -14.16 |
| | Α | 3421.40 | 1727.76 |
| 2 | Deferred tax liability | 1159.35 | 821.62 |
| | Related to depreciation | 411.68 | 337.73 |
| | В | 1571.03 | 1159.35 |
| | Net deferred tax (-)liability/asset A+B | 4992.43 | 2887.11 |
| | Deferred tax for profit and loss account : Increase(-)/decrease in liability | 2105.32 | 323.57 |

Income tax expense comprises of current and deferred income tax of current year in the statement of profit and loss. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

3.9 Income tax deducted at source from interest received by the company amounts to ₹705.50 lakhs (₹617.53 lakhs). TDS from e-auction and customers under section 1940 and 194Q ₹174.89 lakhs (₹163.02 lakhs). Tax deduction certificates are awaited in some cases.

for the year ended on 31st March, 2025

3.10Transactions with related parties - Disclosures of transactions with related parties as per Ind AS 24/ Companies Act, 2013 are as under.

(1) List of related parties and relationship

| (a) | Key managerial personnel | Designation | | |
|-------|--------------------------|--|--|--|
| (i) | Shri Ajit Kumar Saxena | Chairman-cum-Managing Director and CEO | | |
| (ii) | Shri Rakesh Tumane | Director (Finance) and CFO | | |
| (iii) | Smt. Usha Singh | Director (Human Resource) | | |
| (iv) | Shri M.M. Abdulla | Director (Production & Planning) | | |
| (v) | Smt. Rashmi Singh | Director (Commercial) | | |
| (vi) | Shri N. D. Pandey | Company Secretary | | |

Employees benefit trust

- MOIL Group Superannuation Cash Accumulation Scheme (Defined Contribution) Fund (Superannuation fund) (i)
- MOIL Group Gratuity cum Life Assurance Scheme (Gratuity Trust)
- (iii) MOIL Senior Staff Provident Fund Trust
- **MOIL Employees Co-Operative Credit Society**
- **MOIL Foundation** (d)
- Rashtriya Ispat Nigam Limited(RINL)-Shri Ajit Kumar Saxena CMD, MOIL is assigned the additional charge of Chairman and Managing Director, RINL w.e.f. 29.09.2024.
- Transactions during the year with related parties stated in 1 (a) above :

As per Ind AS 24 compensation to Key management personnel:

₹ in lakhs

| Particulars | FY 2024-25 | FY 2023-24 |
|----------------------------------|------------|------------|
| (a) Short term employee benefits | 464.94 | 411.44 |
| (b) Post-employment benefits | 52.09 | 97.19 |
| (c) Other long term benefits | - | - |
| (d) Termination benefits | - | - |
| (e) Share-based payment | - | = |
| TOTAL | 517.03 | 508.63 |

- (3) Related party transactions during the period with related parties stated in 1 (b) (c) (d) (e) above :
 - (a) The amount of the transactions

| NI. | was of valeted wants/Twint Conints | FY 20 | 24-25 | FY 2023-24 | | |
|--|--|-----------------------------|--------------------------------|-----------------------------|--------------------------------|--|
| Name of related party (Trust, Society, foundation and company) | | Payment made by the Company | Amount Received by the Company | Payment made by the Company | Amount Received by the Company | |
| 1 | MOIL Group Superannuation Cash Accumulation Scheme (Defined Contribution) Fund (Superannuation fund) | 6206.64 | - | 3107.17 | - | |
| 2 | MOIL Group Gratuity cum Life Assurance Scheme (Gratuity Trust) | 107.47 | - | 2935.13 | - | |

FY 2023-24

Payment made by Amount Received Payment made by Amount Received

Notes on Accounts

Name of related party (Trust, Society,

for the year ended on 31st March, 2025

3.10Transactions with related parties – Disclosures of transactions with related parties as per Ind AS 24/ Companies Act, 2013 are as under. (Contd..)

FY 2024-25

| for | indation and company) | Payment made by | Amount Received | Payment made by | Amount Received |
|------|--|-----------------|-----------------|-----------------|-----------------|
| - | indation and company) | the Company | by the Company | the Company | by the Company |
| 3 | MOIL Staff Provident Fund Trust | 322.27 | - | 313.90 | - |
| 4 | MOIL Employees Co-operative | - | 0.02 | - | 0.02 |
| | Credit Society | | | | |
| | Total | 6636.38 | 0.02 | 6356.20 | 0.02 |
| 5 | Rashtriya Ispat Nigam Limited- | | 5581.01 | | 128.71 |
| | (Sales transaction during the year) | | | | |
| | | | | | |
| | | | | | ₹ in lakhs |
| | Particulars | Unse | cured | Sec | ured |
| | r ai ticulai s | FY 2024-25 | FY 2023-24 | FY 2024-25 | FY 2023-24 |
| (b) | The amount of outstanding balances, | | | - | - |
| | including commitments and | | | | |
| (i) | Their terms and conditions, including | - | - | - | - |
| | whether they are secured, and nature | | | | |
| | of the consideration to be provided in | | | | |
| | settlement, and | | | | |
| (a) | Rashtriya Ispat Nigam Limited | 1751.72 | 128.71 | | |
| | (Receivable) | | | | |
| (b) | MOIL Group Superannuation Cash | 273.23 | 3042.60 | | |
| | Accumulation Scheme (Defined | | | | |
| | Contribution) Fund (Superannuation | | | | |
| | fund) (Payable) | | | | |
| (c) | MOIL Group Gratuity cum Life | 1602.30 | - | | |
| | Assurance Scheme (Gratuity Trust) | | | | |
| | (Payable) | | | | |
| (d) | MOIL Staff Provident Fund Trust | 25.83 | 27.49 | | |
| | (Payable) | | | | |
| (ii) | Details of any guarantee given or | - | - | = | - |
| _ | received | | | | |
| (c) | Provisions for doubtful debts related | - | - | - | - |
| | to the amount of outstanding | | | | |
| _ | balances and | | | | |
| (d) | The expenses recongnised during the | - | - | - | - |
| | period in respect of bad or doubtful | | | | |
| _ | debts due from related parties | | | | |
| | | | | | ₹ in lakhs |
| Lo | ans and Advances to specified persons | | | FY 2024-25 | FY 2023-24 |
| (a) | repayable on demand or | | | - | - |
| | without specifying any terms or period | of repayment | | | - |
| | <u>-</u> | | | | |

for the year ended on 31st March, 2025

3.10 Transactions with related parties - Disclosures of transactions with related parties as per Ind AS 24/ Companies Act, 2013 are as under. (Contd..)

₹ in lakhs

| | FY 20 | 24-25 | FY 2023-24 | |
|---------------------|--------------------|------------|--------------------|------------|
| Type of Borrower | Amount Outstanding | % of Total | Amount Outstanding | % of Total |
| (a) Promoters | - | - | - | - |
| (b) Directors | - | - | - | - |
| (c) KMPs | - | - | - | - |
| (d) Related Parties | - | - | - | - |
| Total | - | - | - | - |

(4) Government Related Entities

The company is controlled by the Government of India (GOI), being a Central Public Sector Enterprise (CPSE) under the Ministry of Steel, with GOI holding 53.35% (Previous Year 53.35%) of equity shares capital issued and paid up. The Company has business transactions with other entities controlled by the GOI for procurement of capital equipment, stores, spares e.t.c. and services and sale of finished goods. Transactions with these entities are carried out at market terms and on terms comparable to those with other entities that are not Government-related generally through a transparent price discovery process.

3.11Other expenses (Note No. 2.37) include -

₹ in lakhs

| Sr No. | Particulars | FY 2024-25 | FY 2023-24 |
|-----------|--|------------|------------|
| 1 | Travelling expenses of | | |
| | (a) Chairman-cum-Managing Director | 64.49 | 75.83 |
| | (b) Directors | 55.66 | 60.90 |
| | (c) Company Secretary | 5.93 | 1.39 |
| | Total | 126.08 | 138.12 |
| 2 | Auditor's remuneration (Statutory audit) | | |
| | (a) As auditor | 5.13 | 5.13 |
| | (b) For taxation matters (Tax Audit) | 1.54 | 1.54 |
| | (c) For other services (Limited Review) | 3.58 | 3.08 |
| | Total | 10.25 | 9.75 |

3.12Expenditure of capital nature for exploration- MOIL GMDC JVC yet to be incorporated:

- 1. MOIL and GMDC entered into MOU in October, 2019 to jointly conduct exploration and prospecting works in Chhota Udepur district of Gujarat reserved under section 17 (2) A of MMDR Act.
- 2. MOIL awarded MECL the exploration work and various studies as per the MOU and about 9.51 million tonnes of manganese ore reserve with 10% manganese content (threshold as per IBM) have been established.
- 3. CSIR-CIMFR prepared TEFR for Pani Mines and as per TEFR, the project was found viable and feasible.
- 4. Necessary approvals were obtained from the Ministry of Steel, NITI Aayog, and DIPAM for the formation of a joint venture (JV).
- 5. The JV agreement was prepared and shared with GMDC.

for the year ended on 31st March, 2025

3.12Expenditure of capital nature for exploration- MOIL GMDC JVC yet to be incorporated: (Contd..)

- 6. GMDC has applied for mining lease application to the Gujarat Government which is under active consideration with Govt. of Gujarat.
- 7. Approval from GMDC for signing of JV is yet to be received.
- 8. MOIL has incurred ₹ 765.27 lakhs(₹ 765.27 lakhs) in this project till date. As MOIL GMDC JVC is yet to be incorporated, consolidated financial statement is not required to be prepared.

3.13Tripartite MoU with Govt. of Madhya Pradesh and Madhya Pradesh State Mining Corporation Limited:

- MOIL had signed a tripartite MoU with the Govt. of Madhya Pradesh and Madhya Pradesh State Mining Corporation Limited (MPSMCL) to explore the possibility of exploration and exploitation of manganese ore in four districts i.e. Balaghat, Jabalpur, Jhabua and Chhindwara on 27.10.2016.
- 2. As per MoU, after exploration if the project is found technically and economically viable for mining, a JVC will be formed between MPSMCL and MOIL, with MPSMCL holding 49% and MOIL holding 51%.
- 3. Govt. of Madhya Pradesh has reserved 487 Km2 and 850 Km² areas in Chhindwara and Balaghat districts respectively vide gazette notification dated 22.06.2021 under sub Rule (1) of Rule 67 of the Minerals (Other than Atomic and Hydrocarbon Energy Minerals) Concession Rule 2016 to carry out exploration work.
- 4. MOIL has successfully completed exploratory core drilling in both districts, totaling 16,357 meters in Chhindwara and 55,188 meters in Balaghat. Based on the exploration and analysis, two blocks were identified as suitable for mining. Preparation of TEFR is under process.
- 5. Draft JV was signed in the presence of the Hon'ble Chief Minister of Madhya Pradesh at Madhya Pradesh Mining Conclave 2024 on October 18, 2024, in Bhopal subject to the approval of the Ministry of Steel, NITI Aayog, DIPAM and other requisite permission from various authorities.
- 6. MOIL has incurred ₹ 1643.99 lakhs(₹ 894.04 lakhs) in exploration and related activities till date. The technical and economical feasibility is yet to be established. Hence, the amount incurred is treated as Intangible assets under development-expenditure of capital nature on exploration.

3.14MoU with Chhattisgarh Mineral Development Corporation Limited (CMDC):

- 1. MOIL entered into an MoU with the Chhattisgarh Mineral Development Corporation (CMDC) in January 2023 to explore manganese and associated minerals in Chhattisgarh.
- 2. Govt. of Chhattisgarh has reserved 218 $\rm km^2$ area in district of Balrampur for exploration.
- 3. MOIL commenced exploration activities at Nilkanthpur and the surrounding areas in Balrampur district in June 2024, exploration is under process.
- 4. Core drilling of 11628 meters completed as on 31.03.2025.
- MOIL has incurred ₹ 112.67 lakhs(Nil) in exploration and related activities till date. The technical and economical feasibility is yet
 to be established. Hence, the amount incurred is treated as Intangible assets under development-expenditure of capital nature
 on exploration.

for the year ended on 31st March, 2025

3.15 Contingent liabilities and Commitments:

Contingent Liabilities

Claims against the company not acknowledged as debts -

Disputed statutory demands (Income tax, entry tax, central sales tax and value added tax, service tax, central excise duty and employees' profession tax, GST and etc.) ₹58291.35 lakhs (₹48138.41 lakhs).

₹ in lakhs

| Particulars | 31.03.2025 | | | |
|---|----------------------|----------------------|-----------|--|
| Palticulars | As stated originally | Addition/ (deletion) | Revised | |
| Disputed statutory demands (Income tax, entry tax, central sales tax and value added tax, service tax, central excise duty and employees' profession tax, GST and etc.) | 59,006.69 | (715.34) | 58,291.35 | |

(b) Other money for which the company is contingently liable

Other claims - legal cases, etc. ₹14770.12 lakhs (₹ 13156.68 lakhs).

Capital Commitment

Estimated amount of contracts remaining to be executed on capital account and not provided for in the books. Advance for contracts is ₹5898.84 lakhs (₹3393.23 lakhs) as at 31.03.2025.

₹ in lakhs

| Sr | | | 31.03.2025 | | | 31.03.2024 | |
|-----|---|----------------------|-------------------------|------------|----------------------|-------------------------|------------|
| No. | Particulars | As stated originally | Addition/ (deletion) | Revised | As stated originally | Addition/ (deletion) | Revised |
| (a) | Estimated amount of Contract remaining to be executed | 22,227.45 | (774.12) | 21,453.33 | 22,366.73 | (420.80) | 21,945.93 |
| (b) | GST on Above (a) | 4,011.58 | (139.34) | 3,872.24 | 4,026.24 | (75.74) | 3,950.50 |
| | Sub-total | 26,239.03 | (913.46) | 25,325.57 | 26,392.97 | (496.54) | 25,896.43 |
| (c) | ITC available out of (b) | (3,664.72) | 139.34 | (3,525.38) | (3,734.10) | 75.74 | (3,658.36) |
| (d) | Total Estimated Amount remaining to be executed net off GST (a+b-c) | 22,574.31 | (774.12) | 21,800.19 | 22,658.87 | (420.80) | 22,238.07 |

(iii) Other Commitments:

Estimated amount of long term contractual revenue services covered under other commitments remain to be executed and not provided for in the books.

| Sr | Particulars | 31.03.2025 | | | |
|-----|---|------------|----------------------|----------------------|------------|
| No. | Particulars | 31.03.2025 | As stated originally | Addition/ (deletion) | Revised |
| (a) | Estimated amount of Contract remaining to be executed | 19,007.63 | 14,882.21 | 420.80 | 15,303.01 |
| (b) | GST on Above (a) | 3,230.11 | 2,613.31 | 75.74 | 2,689.05 |
| | Sub-total | 22,237.74 | 17,495.52 | 496.54 | 17,992.06 |
| (c) | ITC available out of (b) | (3,135.70) | (2,523.28) | (75.74) | (2,599.02) |
| (d) | Total Estimated Amount remaining to be executed net off GST (a+b-c) | 19,102.04 | 14,972.24 | 420.80 | 15,393.04 |

for the year ended on 31st March, 2025

3.16Land at Bobbili: The land at Bobbili was purchased by MOIL from APIIC for setting up of Ferro/Silico Manganese plant. A Joint Venture Company was formed with RINL. Techno economic feasibility report (TEFR) was prepared by MECON in 2009. Based on the viability of project as suggested in the TEFR certain initial formalities such as environmental clearances, soil testing etc. were carried out and global tenders were floated for supply of main furnace and equipment. The tenders could not be finalized due to technical reasons and in the interim period the tariff of electricity units was increased from ₹ 2.50/kwh to ₹ 5.00/kwh by the A.P Electricity Board.

In view of the above, revised TEFR was prepared by MECON in 2013 which indicated that the project was not be viable in view of the power tariff increase and the reduction in market prices of the Ferro/Silico Manganese. The abnormal increase in power tariff caused the delay in implementation of the project for such a long time. Management has made sincere efforts to implement the project. However, the project could not be materialized.

MOIL requested APIIC for allotment of land at Appiconda, Vishakhapatnam by swapping arrangement against land purchased by MOIL at Bobbili. Even after physical meeting with APIIC officials, till date no communication has been received from APIIC. Hence, financial impact of such swapping is not ascertainable. The management is exploring the possibility to use the land for alternate purpose depending upon viability. In view of above, \$ 907.79 lakhs i.e. cost of land \$ 898.92 lakhs and wdv of Building \$ 8.87 lakhs (\$ 908.73 lakhs i.e. cost of land \$ 898.92 lakhs and wdv of Building \$ 9.81 lakhs) has been considered as contingent liability under Note No.3.15(i) (b).

- 3.17 Bank guarantees are issued to Regional Controller of Mines, Pollution Control Board and others for ₹ 4620.80 lakhs (₹ 4164.27 lakhs) towards mining plan/ lease and others activities. The bank guarantees are backed by Bank deposits against which MOIL Ltd. has created charge as per section 77 of Companies Act,2013. Bank deposits of ₹1800.00 lakhs (₹1800.00 lakhs) has also been earmarked for Mine closure expenditure.
- **3.18**Letters for balance confirmation of trade receivables and trade payables have been sent to the parties. Out of total trade receivable outstanding of ₹14555.21 lakhs as on 31.03.2025, ₹ 1273.57 lakhs (₹ 20939.08 lakhs as on 31.03.2024, ₹ 11546.66 lakhs) have been confirmed. Out of total trade payable of ₹ 4605.11 lakhs as on 31.03.2025, ₹ 751.61 lakhs (₹ 3810.83 lakhs as on 31.03.2024, ₹ 746.90 lakhs) have been confirmed. In respect of confirmations received, the company is in the process of scrutinizing and reconciling the balances.

3.19 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act,2013 read with guidelines issued by Department of Public Enterprises, GOI, the Company is required to spend, in every financial year, at least 2% of the average net profit of the Company made during the 3 immediate preceding financial years in accordance with its CSR policy. The details of CSR expenses for the year are as under:

| Partic | culars | FY 2024-25 | FY 2023-24 | |
|--------|---|------------|------------|--|
| a. G | ross amount required to be spent during the year | 805.22 | 703.99 | |
| b. A | mount approved by the Board to be spent during the year | 1783.03 | 1650.30 | |
| c. A | mount spent during the year on : | | | |
| (i) | Construction/acquisition of any assets | 0.00 | 0.00 | |
| (ii | i) On purpose other than (i) above | 1525.60 | 1666.48 | |
| Le | ess: Other education expenses | 18.43 | 0.00 | |
| N | let amount spent during the year | 1507.17 | 1666.48 | |
| d. D | etails of related party transactions : | | | |
| С | ontribution to MOIL Foundation | 0.00 | 0.00 | |

for the year ended on 31st March, 2025

3.19 Corporate Social Responsibility (CSR) (Contd..)

Break-up of the CSR expenses under major heads is as under:

| | in | ı | / | h | • |
|---|----|----|---|---|----|
| \ | | ıa | N | ш | 13 |

| Particulars | FY 2024-25 | FY 2023-24 |
|--|------------|------------|
| Education & skill development | 365.08 | 366.90 |
| Less: Other education expenses | 18.43 | 0.00 |
| Net amount spent during the year | 346.65 | 366.90 |
| 2. Rural Development Project | 123.44 | 305.14 |
| 3. Healthcare & Nutrition | 337.08 | 294.44 |
| Transferred from CSR Pre-spent expenditure | 700.00 | 700.00 |
| 4. Ensuring Environment Sustainability | | - |
| 5. Administrative | - | - |
| Total | 1507.17 | 1666.48 |

₹ in lakhs

| e. | e. Disclosure u/s.135(5) with regard to unspent amount | | | | | |
|----|---|-----|---|------------------------------|-----------------|--|
| | Amount deposited in Specified fund of Sch. VII within 6 months | | Amount required to be spent during the year | Amount spent during the year | Closing Balance | |
| | Nil | Nil | Nil | Nil | Nil | |

₹ in lakhs

| Disclosure u/s 135(5) with regard to e | Evenes anont /set | | |
|---|------------------------------------|--------|--------|
| Opening Balance | - Excess spent/set off utilised | | |
| - | 805.22 | 807.17 | 1.95 |
| Amount accounted for as CSR expense for Current Year i.e. | | •••••• | 700.00 |
| transferred from CSR Pre-spent expenditure | | | |

(Amount accounted for as CSR expense for previous Year i.e. transferred from CSR Pre-spent expenditure ₹ 700 lakh)

Details of ongoing projects

| In case of S.135(6) (Ongoing Project) (to be given year wise) | | | | | | |
|---|--------------------------------|-----------------------------|-------------------------|----------------------------------|--------------|--------------------------------|
| Opening Balance Amount required to Amount spent during the year Closing Balance | | | | | | |
| With Company | In separate CSR Unspent A/c | be spent during the year | From Company's bank A/c | From Separate CSR Unspent A/c | With Company | In Separate CSR Unspent A/c |
| N.A | N.A | N.A | N.A | N.A | N.A | N.A |

^{*} MOIL has voluntarily taken up additional CSR works beyond mandatory requirement of 2% of its average net profit. It has spent ₹ 807.17 lakhs and recognised as expenses against mandatory requirement of ₹ 805.22 lakhs. Total CSR expenditure ₹ 1507.17 lakhs (₹ 1666.48 lakhs) has recognised in the books as on 31.03.2025 includes ₹ 700.00 lakhs (₹ 700.00 lakhs) transferred from CSR Pre-spent expenditure amount of ₹ 700.00 lakhs (₹ 1400.00 lakhs) available for set off upto immediate succeeding three years as per extant guidelines.

for the year ended on 31st March, 2025

- 3.20 Revenue is recognized on the basis of energy injected by wind turbine generator of 15.2MW capacity into grid for sale, at tariff rate agreed in power purchase agreement.
- 3.21 Power is generated at 4.8MW wind turbine generator units and are captively consumed at mine/plant.
- **3.22** Power is generated by solar power generating panels at head office, Munsar, Tirodi, Ukwa and Balaghat are used for captive consumption at HO/mine/plant.
- 3.23 EPS as on 31.03.2025 (31.03.2024) is calculated on weighted average paid-up share capital.

Earning per share has been calculated as under

| Particulars | | 31.03.2025 | 31.03.2024 |
|--|------------------|--------------|--------------|
| Net Profit/(loss) from continuing operations (₹ in | lakhs) (A) | 38163.71 | 29334.07 |
| No. of shares outstanding at the beginning of the year | | 20,34,85,211 | 20,34,85,211 |
| No. of shares outstanding at the end of the year | | 20,34,85,211 | 20,34,85,211 |
| Weighted average number of shares | (B) | 20,34,85,211 | 20,34,85,211 |
| Basic EPS | (A/B)*100000 (₹) | 18.76 | 14.42 |
| Diluted EPS* | (A/B)*100000 (₹) | 18.76 | 14.42 |

^{*} The Company does not have any potentially dilutive equity.

3.24Information about major Customers : The total revenue from operations for the year ending 31st March 2025 (31st March 2024) includes sales from SAIL, which contributes 14% (15%) of the total sales from mining activities

3.25Other income (Note 2.28) includes following provisions written back during the year

₹ in lakhs

| SI. No. | Particulars | FY 2024-25 | FY 2023-24 |
|------------|--|------------|------------|
| 1 | Provision for doubtful advances-written back | 0.16 | 73.76 |
| 2 | Provision for doubtful debts/Liabilities | 0.00 | 2.47 |
| 3 | Provision for obsolete stores | 7.54 | 0.00 |
| 4 | Provision /liabilities written back- others | 838.31 | 62.08 |

Other expenses (Note 2.37) include following written off and provisions made during the year

| SI. No. | Particulars | FY 2024-25 | FY 2023-24 |
|------------|---|------------|------------|
| 1 | Write off of discarded assets | 39.46 | 39.94 |
| 2 | Write off of shortage of stores and spares | 7.08 | 2.78 |
| 3 | Provision for obsolete stores & spares | 7.63 | 7.54 |
| 4 | Provision for slow/non-moving stores & spares | 5.64 | 2.56 |
| 5 | Provision for doubtful debts and advances | 0.00 | 2.77 |
| 6 | Provision for final mine closure expenses | 54.27 | 69.19 |

for the year ended on 31st March, 2025

3.26 During FY 2022-23 a case of syphoning of Government fund by an employee was detected through a complaint received under Public Interest Disclosure & Protection of Informer Resolution (PIDPIR) by Chief Vigilance Officer of the Company. As per the advice of Ministry in consultation with CVC, the case has been handed over to independent investigation agency. The amount involved in the case is not significant considering that the value of transactions under investigation is approx.₹ 135.00 lakhs.

3.27 Assets held for Sale: Assets classified as held for sale during the reporting period were measured at the residual value on the date of such classification. Consequently, no impairment loss was identified on these assets. There has been no material change in the value of such assets after the date of initial classification as assets classified as held for sale. These assets are expected to be disposed within the next twelve months. The fair value will be established when the assets are auctioned.

₹ in lakhs

| SI. No. | Particulars | 31.03.2025 | 31.03.2024 |
|------------|----------------------|------------|------------|
| 1 | Plant & equipments | 205.37 | 131.53 |
| 2 | Furniture & fixtures | 0.71 | 0.15 |
| 3 | Vehicles | 1.93 | 1.89 |
| 4 | Office equipments | 1.56 | 0.72 |
| | Total | 209.57 | 134.29 |

3.28 Disclosures - Other Intangibles Assets (Ind AS 38 and Ind AS 106)

The company in earlier years accounted for exploration and evaluation assets related activities under mining rights related to particular mining lease. In the current year only a separate line under Note 2.3 is shown for better presentation as "Exploration and evaluation assets." The total amount transferred from mining rights to exploration and evaluation assets is ₹ 1132.63 lakhs and its corresponding depreciation amounts to ₹ 134.06 lakhs is shown under Note No 2.3 -Other Intangibles Assets.

₹ in lakhs

| Sr No. | | 31.03.2025 | | | | | | |
|-----------|----------------------------|------------|----------|---------------|------------|--------------|-------------|--|
| | Particulars | | Addition | | | Depreciation | | |
| | raticulais | As stated | Revised | Adjustment | As stated | Revised for | Adjustment | |
| | | originally | addition | Aujustilielit | originally | the year | Aujustinent | |
| (a) | Mining Rights | 803.97 | 1,153.44 | (1,132.63) | 491.35 | 486.76 | (134.06) | |
| (b) | Exploration and evaluation | 554.49 | 205.02 | 1,132.63 | 35.06 | 39.65 | 134.06 | |

3.29 Disclosures - Revenue (Ind AS 115)

Disaggregated revenue information

Types of Goods

| Sale of Goods | FY 2024-25 | FY 2023-24 |
|-------------------------|-------------|-------------|
| Manganese ore | 1,45,500.31 | 1,35,955.13 |
| E.M.D. | 1,526.60 | 1,962.53 |
| Ferro manganese | 9,001.51 | 5,480.76 |
| Ferro manganese slag | 1,861.03 | 853.80 |
| Sub-total Sub-total | 1,57,889.45 | 1,44,252.22 |
| Other Operating Revenue | | |
| Power to MPEDCL(KWh) | 604.65 | 690.23 |
| Revenue from Operations | 1,58,494.09 | 1,44,942.45 |
| | | |

for the year ended on 31st March, 2025

3.29 Disclosures - Revenue (Ind AS 115) (Contd..)

| _ | | | | |
|---|------|----|---|----|
| ₹ | in l | la | k | hς |

| Sale of Goods | FY 2024-25 | FY 2023-24 |
|-----------------------|-----------------|-------------|
| Geographical Segments | | _ |
| Within India | 1,58,494.09 | 1,44,942.45 |
| Outside India | - "" | - |
| Sub-total Sub-total | 1,58,494.09 | 1,44,942.45 |

b) Reconciliation of revenue recognised with contract price:

₹ in lakhs

| Particulars | FY 2024-25 | FY 2023-24 |
|------------------------|-------------|-------------|
| Contract price | 1,59,143.04 | 1,45,396.71 |
| Bulk quantity discount | (648.94) | (454.26) |
| Revenue recognised | 1,58,494.09 | 1,44,942.45 |

c) Contract balances

₹ in lakhs

| Particulars | 31.03.2025 | 31.03.2024 |
|--------------------------|------------|------------|
| Trade receivables (Net) | 14,555.21 | 20,939.08 |
| Contract assets | - | - |
| Contract liabilities | 2,286.31 | 1,522.91 |

Trade Receivable includes sale of goods, directly receivable, recognised as company has unconditional right to payment from the moment performance obligation is satisfied.

Contract liabilities includes advance received from customer which will be adjusted towards supply of goods

3.30

- (a) Financial Deposits are not discounted due to the uncertainty of their final maturity dates, has been classified under Note No. 2.7(b)(iii).
- (b) Adjustment of advances to others is pending due to the non receipt of vendor invoices, has been classified under Note No. 2.17(c) & (d).

for the year ended on 31st March, 2025

3.31Analytical Ratios:

| | Ratio | Numerator | Denominator | 31 st March, 2025 | 31 st March, 2024 | % Variance | Reason for Variance (any change positive or negative in the ratio by more than 25%) |
|-----|--|--|---|------------------------------------|------------------------------------|---------------|--|
| (a) | Current Ratio | Current Assets | Current liability | 3.56 | 4.11 | -13.23 | Variance is within 25% |
| (b) | Debt Equity Ratio | Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liability) | Shareholder's Equity | 0.00 | 0.00 | 0.00 | No Borrowings. Not applicable. |
| (c) | Debt Service Coverage Ratio | Net profit after taxes + Exception items + Noncash operating expenses (depreciation) + Finance costs + Other adjustments (loss on sale of PPE) | Interest payments+ Long- term Principal Repayment+ Lease Payments | 0.00 | 0.00 | 0.00 | No Borrowings. Not applicable. |
| (d) | Return on equity ratio | Net Profit after taxes | Average Shareholder's Equity | 14.99 | 12.49 | 20.04 | Variance is within 25% |
| (e) | Inventory turnover ratio | Sale of Products | Average Inventory* | 7.62 | 9.70 | -21.47 | Variance is within 25% |
| (f) | Trade receivables turnover ratio (in times) | Net Credit Sales | Average Trade Receivables | 3.21 | 4.78 | -32.78 | Realisation of trade receivable has improved over previous corresponding period. |
| (g) | Trade payables turnover ratio (in times) | Net Credit Purchases | Average Trade Payables | 4.45 | 4.82 | -7.78 | Variance is within 25% |
| (h) | Net capital turnover ratio | Net Sales | Working Capital | 1.41 | 1.31 | 7.33 | Variance is within 25% |
| (i) | Net profit ratio | Net Profit after taxes | Net Sales | 24.08 | 20.24 | 18.98 | Variance is within 25% |
| (j) | Return on capital employed | Profit before tax and finance costs | Capital Employed (Tangible Net worth + Total Debt) | 19.25 | 16.40 | 17.39 | Variance is within 25% |
| (k) | Return on investment | Income generated from bank deposits | Weighted average invested fund in bank deposit | 7.86 | 7.39 | 6.36 | Variance is within 25% |
| | | Income generated from debt based liquid mutual funds | Weighted average invested fund in liquid mutual fund | 7.26 | 6.90 | 5.20 | Variance is within 25% |

 $^{^{\}ast}$ Value of only finished goods has been considered for calculation of average inventory.

for the year ended on 31st March, 2025

3.32 Disclosures in addition to consideration of 'materiality':

Any item of income or expenditure which exceeds one percent of revenue from operations or ₹ 10,00,000 whichever is higher

| | | ₹ in lakhs |
|---|----------|------------|
| Particulars | 2024-25 | 2023-24 |
| One percent of revenue from operations | 1584.94 | 1449.42 |
| Income | | |
| 1 Interest income on deposits | 7094.21 | 6220.65 |
| Expenditure | | |
| 1 Raw material Mn ore _valuation - FM Plant | 2314.89 | 1668.88 |
| 2 Changes in Inventories of Mn Ore | -7262.99 | -2391.45 |
| 3 Piece rated wages - actual earnings | 7430.16 | 7499.21 |
| 4 Piece rated wages - others | 2421.30 | 2300.20 |
| 5 IDA- workers | 3764.78 | 3390.37 |
| 6 Basic - Non-executive | 7451.14 | 7737.86 |
| 7 IDA - Non-executive | 3568.45 | 3168.19 |
| 8 Basic - Executive | 2912.68 | 2911.11 |
| 9 Contractors Payment- Production | 1940.84 | 2014.04 |
| 10 Contractor's Payment- Other Mining works | 4835.91 | 3309.39 |
| 11 Consumption of Other stores | 2664.46 | 2664.58 |
| 12 Consumption of POL | 6751.73 | 6179.06 |
| 13 Electricity Supply - Industrial | 5991.69 | 5260.79 |
| 14 Royalty - M.P. | 2728.73 | 2600.52 |
| 15 Royalty - M.S. | 4704.83 | 4191.26 |
| 16 District Mineral Foundation (Dmf) | 2230.07 | 1970.84 |
| 17 Contractors payments - Mechanical | 2557.50 | 1990.37 |
| 18 Depreciation on Building | 2977.22 | 3232.16 |
| 19 Depreciation on Plant & Machinery | 11287.01 | 10419.45 |

3.33Other Comprehensive Income:

| • | | ₹ in lakhs |
|--|---------|------------|
| Item that will not be classified to Profit & Loss | 2024-25 | 2023-24 |
| (i) Post retirement medical benefit scheme : actuarial gain (-) and loss | 5742.74 | 1291.38 |
| (ii) NPV on Security Deposit : Net of notional gain(-) and loss | -16.59 | -12.85 |
| (iii) Leave Encashment: actuarial gain (-) and loss | 1590.77 | 463.00 |
| (iv) Gratuity: actuarial gain (-) and loss | 1123.76 | -1827.43 |
| Net total | 8440.68 | -85.89 |

for the year ended on 31st March, 2025

3.34Information about business segments

Company has identified three business segments, viz., mining, manufacturing and power generation as per Accounting Standard Ind AS-108 on Segment Reporting

₹ in lakhs

| Sr. No. | Denkindens | Mining | | Manufacturing | | Power generation | | Eliminations | | Consolidated | |
|------------|----------------------------------|-----------|-----------|---------------|---|------------------|---------|--------------|---------------------------------------|--------------|-----------|
| | Particulars | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
| 1 | Revenue | | | | | | | | | | |
| | (a) External sales | 145500.30 | 135955.13 | 12389.14 | 8297.09 | 604.65 | 690.23 | 0.00 | 0.00 | 158494.09 | 144942.45 |
| | (b) Inter-segment sales | 2364.12 | 1755.42 | 0.00 | 0.00 | 1298.31 | 1555.02 | -3662.43 | -3310.44 | 0.00 | 0.00 |
| | (c) Total revenue | 147864.42 | 137710.55 | 12389.14 | 8297.09 | 1902.96 | 2245.25 | -3662.43 | -3310.44 | 158494.09 | 144942.45 |
| 2 | Results | | | | | | | | | | |
| | (a) Segment result | 34576.42 | 27000.22 | 2118.26 | 1089.75 | 845.95 | 1256.67 | 0.00 | 0.00 | 37540.63 | 29346.64 |
| | (b) Other income (incl. write | 10797.18 | 8636.48 | 319.35 | 96.80 | 21.05 | 620.23 | 0.00 | 0.00 | 11137.58 | 9353.51 |
| | back) | | | | | | | | | | |
| | (c) Total | 45373.60 | 35636.70 | 2437.61 | 1186.55 | 867.00 | 1876.90 | 0.00 | 0.00 | 48678.21 | 38700.15 |
| | (d) Less : Exceptional items | | | | | | | | | 0.00 | 0.00 |
| | (e) Profit before tax | | | | ••••• | | | | ··········· | 48678.21 | 38700.15 |
| | (f) Income tax including earlier | | | | ••••••••••• | | | · | ············· | 12619.82 | 9689.65 |
| | year tax | | | | | | | | | | |
| | (g) Deferred tax liability/asset | | • | | • | | | | ••••••••••• | -2105.32 | -323.57 |
| | (h) Profit after tax | | | | •••••••• | | | • | · · · · · · · · · · · · · · · · · · · | 38163.71 | 29334.07 |

₹ in lakhs

| Sr. No. | Particulars | Mining | | Manufacturing | | Power generation | | Unallocated# | | Consolidated | |
|------------|---------------------------------------|------------|------------|---------------|------------|------------------|------------|--------------|------------|--------------|------------|
| | | 31.03.2025 | 31.03.2024 | 31.03.2025 | 31.03.2024 | 31.03.2025 | 31.03.2024 | 31.03.2025 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
| 3 | Other information | | | | | | | | | | |
| | (a) Segment assets | 183205.97 | 144440.48 | 6413.77 | 6024.51 | 6166.19 | 6706.08 | 125349.49 | 131711.18 | 321135.42 | 288882.25 |
| | (b) Segment liabilities | 31813.49 | 22262.50 | 1179.11 | 793.28 | 944.95 | 850.99 | 23408.03 | 19668.22 | 57345.58 | 43574.99 |
| | (c) Capital employed [(a)-(b)] | 151392.48 | 122177.98 | 5234.66 | 5231.23 | 5221.24 | 5855.09 | 101941.46 | 112042.96 | 263789.84 | 245307.26 |
| | (d) Capital expenditure | 29805.37 | 30699.97 | 443.77 | 484.04 | 3.00 | -2.47 | 1942.79 | 427.15 | 32194.93 | 31608.69 |
| | (e) Depreciation for the period ended | 13869.18 | 13096.81 | 357.96 | 351.49 | 660.16 | 661.40 | 325.74 | 315.16 | 15213.04 | 14424.86 |

Note: In respect of power generated at wind turbine generators and solar power plants, electricity charges of consuming units are grossed up by the amount of credit given by Madhya Pradesh Electricity Distribution Company Ltd. and Maharashtra Electricity Distribution Company Itd., in power bills on account of electricity units credited and the same is recognised as inter-segment revenue of power generating unit so as to arrive at the segment revenue.

3.35

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

[#] Includes unallocated capital expenditure, corporate assets and corporate liabilities

for the year ended on 31st March, 2025

3.35 (Contd..)

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company doesn't have any Borrowings during the year and has never been declared wilful defaulter by any bank or financial Institutions or any other lender.
- (ix) The company pays foreign subscription fees, participation fees and other fees to its designated banks in INR, which inturn remit the vendors in foreign currency.

3.36Corresponding figures for previous year have been shown in brackets and regrouped/rearranged wherever necessary, to make them comparable.

Note No. 1 to 3.36 forms an integral part of financial statements.

As per our report of even date

For M/s TACS & Co. Chartered Accountants

Firm's Registration Number: 115064W

For and on behalf of the Board of Directors

Rakesh Tumane

Neeraj Pandey

Director (Finance)

Company Secretary

DIN: 06639859

M.No F5632

Ajit Kumar Saxena

Chairman-cum- Managing Director

DIN: 08588419

CA Chithra Ranjith

Partner

Membership Number: 104145 UDIN: 25104145BMKZYA1283

Place: New Delhi Date: 30th July, 2025

Additional information not forming part of Financial Statements

Production, sales, opening and closing stocks -

| Dankinsland | Year ended 31- | 03-2025 | Year ended 31-03-2024 | | |
|--|----------------|------------|-----------------------|------------|--|
| Particulars | Qty (MT) | ₹ in lakhs | Qty (MT) | ₹ in lakhs | |
| a) Production/generation - | | · · | | | |
| Manganese ore | 18,02,997 | | 17,56,113 | | |
| E.M.D. | 1,350 | | 1,413 | | |
| Ferro manganese | 12,000 | | 10,163 | | |
| Ferro manganese slag | 16,025 | | 14,159 | | |
| Wind power (KWh) | 2,43,13,233 | | 2,83,95,808 | | |
| b) Sales - | | | | | |
| Manganese ore | 15,87,679 | 145500.30 | 15,36,341 | 135955.13 | |
| E.M.D. | 737 | 1526.61 | 937 | 1962.53 | |
| Ferro manganese | 12,942 | 9001.50 | 8,385 | 5480.76 | |
| Ferro manganese slag | 19,008 | 1861.03 | 10,371 | 853.80 | |
| Power to MPEDCL(KWh) | 1,79,95,497 | 604.65 | 2,05,42,597 | 690.23 | |
| Turnover (₹ in lakhs) | | 158494.09 | | 144942.45 | |
| c) Opening stock - | | **** | | | |
| Manganese ore | 3,58,433 | 14521.19 | 1,75,809 | 12129.73 | |
| E.M.D. | 520 | 808.08 | 44 | 81.31 | |
| Ferro manganese | 2,490 | 1451.03 | 712 | 414.88 | |
| Ferro manganese slag | 4,059 | 345.00 | 271 | 28.41 | |
| Mn ore at FM Plant | 13 | 0.99 | 62 | 6.02 | |
| Total | | 17126.29 | | 12660.35 | |
| d) Closing stock - | | | | | |
| Manganese ore | 5,43,530 | 21784.18 | 3,58,433 | 14521.19 | |
| E.M.D. | 1,133 | 1702.86 | 520 | 808.08 | |
| Ferro manganese | 1,548 | 800.92 | 2,490 | 1451.03 | |
| Ferro manganese slag | 1,076 | 110.78 | 4,059 | 345.00 | |
| Mn ore at FM Plant | 6 | 0.49 | 13 | 0.99 | |
| Total | | 24399.23 | | 17126.29 | |
| Note: | | | | | |
| Closing stock of manganese ore is arrived at after | | | | | |
| adjustment of issue of ore for production of – | | | | | |
| EMD | 3,000 | | 15,281 | | |
| Ferro manganese | 27,239 | | 21,884 | | |
| Total | 30,239 | | 37,165 | | |
| Generation of power from wind mills includes utilization for captive consumption (KWh) | 63,17,736 | | 78,53,211 | | |



MOIL Limited

(A Govt. of India Enterprise)

CIN: L99999MH1962GOI012398

PAN: AAACM8952A

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